

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

4 - - - - - x

5 In the Matter of:

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7 CELSIUS NETWORK LLC,

8

9 Debtor.

10 - - - - - x

11 Adv. Case No. 23-01002-mg

12 - - - - - x

13 CELSIUS NETWORK LIMITED,

14 Plaintiff,

15 v.

16 FABRIC VENTURES GROUP SARL,

17 Defendant.

18 - - - - - x

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1 Adv. Case No. 23-01202-mg

2 - - - - - x

3 CELSIUS NETWORK LLC, et al.,

4 Plaintiffs,

5 v.

6 MAWSON INFRASTRUCTURE GROUP INC., et al.,

7 Defendants.

8 - - - - - x

9 Adv. Case No. 24-03986-mg

10 - - - - - x

11 CELSIUS NETWORK LLC,

12 Plaintiff,

13 v.

14 NICKEL DIGITAL ASSET FUND SPC - DIGITAL ASSET ARBITRAGE SPC,

15 Defendants.

16 - - - - - x

17 Adv. Case No. 24-03987-mg

18 - - - - - x

19 CELSIUS NETWORK LLC,

20 Plaintiff,

21 v.

22 NASCENT LP,

23 Defendant.

24 - - - - - x

25

1 Adv. Case No. 24-03990-mg

2 - - - - - x

3 CELSIUS NETWORK LLC,

4 Plaintiff,

5 v.

6 POINT95 GLOBAL (HONG KONG) LIMITED,

7 Defendants.

8 - - - - - x

9 Adv. Case No. 24-03991-mg

10 - - - - - x

11 CELSIUS NETWORK LLC,

12 Plaintiff,

13 v.

14 168 TRADING LIMITED,

15 Defendant.

16 - - - - - x

17 Adv. Case No. 24-03993-mg

18 - - - - - x

19 CELSIUS NETWORK LLC,

20 Plaintiff,

21 v.

22 ONCHAIN CUSTODIAN PTE LTD,

23 Defendant.

24 - - - - - x

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1 Adv. Case No. 24-03995-mg

2 - - - - - x

3 CELSIUS NETWORK LLC,

4 Plaintiff,

5 v.

6 B2C2 LTD,

7 Defendants.

8 - - - - - x

9 Adv. Case No. 24-03996-mg

10 - - - - - x

11 CELSIUS NETWORK LLC,

12 Plaintiff,

13 v.

14 MATRIX PORT TECHNOLOGIES (HONG KONG) LIMITED,

15 Defendant.

16 - - - - - x

17 Adv. Case No. 24-03997-mg

18 - - - - - x

19 CELSIUS NETWORK LLC,

20 Plaintiff,

21 v.

22 SYMBOLIC CAPITAL PARTNERS LTD,

23 Defendant.

24 - - - - - x

25

1 Adv. Case No. 24-03998-mg

2 - - - - - x

3 CELSIUS NETWORK LLC,

4 Plaintiff,

5 v.

6 BLOCKCHAIN ACCESS UK LIMITED,

7 Defendant.

8 - - - - - x

9 Adv. Case No. 24-03999-mg

10 - - - - - x

11 CELSIUS NETWORK LLC,

12 Plaintiff,

13 v.

14 TOWER BC LIMITED,

15 Defendant.

16 - - - - - x

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1 United States Bankruptcy Court  
2 One Bowling Green  
3 New York, NY 10004  
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5 July 29, 2024  
6 2:02 p.m.  
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21 B E F O R E :

22 HON MARTIN GLENN

23 U.S. BANKRUPTCY JUDGE  
24

25 ECRO: KS

1 HEARING re Status Update on Distributions and Update on  
2 Avoidance Actions (Doc #7534)

3  
4 HEARING re Motion to Compel Plan Treatment. (Doc #4911 to  
5 4914, 4916 to 4923, 4928, 4929, 4934, 4938 to 4940, 4944 to  
6 4947, 4789, 4950, 4952 to 4954, 4956, 4958, 4959, 4961,  
7 4963, 4964, 4966 to 4968, 4974, 4976, 4985, 4986, 4988, 5194  
8 to 5197, 5594, 6569, 7535 to 7538, 7551, 7554, 7557)

9  
10 HEARING re Motion to Direct Celsius to Issue Australian  
11 Corporate Creditors with Bitcoin (BTC) and Ether (ETH), Not  
12 USD Cash, for Those Who Remain Unpaid Their Distributions in  
13 the Amounts of Cryptocurrency that They Would Have Received  
14 for Their Claims as at the 15 January 2024 Prices Fixed by  
15 Celsius, or in the Alternative, Motion to Compel that  
16 Celsius Be Directed to Issue Bankruptcy Proceeds to  
17 Australian Corporate Creditors Only in USD Wire Transfers  
18 Rather than Checks, etc. Filed by Ad Hoc Group of Australian  
19 Corporate Creditors. (Doc # 6892, 7528, 7530)

20  
21 HEARING re Adversary Proceeding 23-01002-mg Pre-Trial  
22 Conference Using Zoom for Government (Doc #1 to 3, 6)

23  
24  
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1 HEARING re 23-01202-mg Plaintiff's Motion for Entry of an  
2 Order Authorizing the Plaintiff to Redact and File Under  
3 Seal Certain Portions of the Exhibits Attached to the Motion  
4 for Leave to File First Amended Complaint Against Mawson  
5 Infrastructure Group Inc., Luna Squares LLC, and Cosmos  
6 Infrastructure LLC (Doc #35)

7  
8 HEARING re 24-03986-mg Plaintiff's Motion for Entry of an  
9 Order Authorizing the Plaintiff to File Under Seal Certain  
10 Exhibits to Plaintiff's Complaint Against Nickel Digital  
11 Asset Fund SPC - Digital Asset Arbitrage SPC - Institutional  
12 (Doc #2)

13  
14 HEARING re 24-03987-mg Plaintiff's Motion for Entry of an  
15 Order Authorizing the Plaintiff to File Under Seal Certain  
16 Exhibits to Plaintiff's Complaint Against Nascent LP (Doc  
17 #2)

18  
19 HEARING re 24-03990-mg Plaintiff's Motion for Entry of an  
20 Order Authorizing the Plaintiff to File Under Seal Certain  
21 Exhibits to Plaintiff's Complaint Against Point95 Global  
22 (Hong Kong) Limited (Doc #2, 1)

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1 HEARING re 24-03991-mg Plaintiff's Motion for Entry of an  
2 Order Authorizing the Plaintiff to File Under Seal Certain  
3 Exhibits to Plaintiff's Complain Against 168 Trading Limited  
4 (Doc #2)

5  
6 HEARING re 24-03993-mg Plaintiff's Motion for Entry of an  
7 Order Authorizing the Plaintiff to File Under Seal Certain  
8 Exhibits to Plaintiff's Complain Against Onchain Custodian  
9 Pte. Ltd. (Doc #2)

10  
11 HEARING re 24-03995-mg Plaintiff's Motion for Entry of an  
12 Order Authorizing the Plaintiff to File Under Seal Certain  
13 Exhibits to Plaintiff's Complain Against B2C2 Ltd. (Doc #2)

14  
15 HEARING re 24-03996-mg Plaintiff's Motion for Entry of an  
16 Order Authorizing the Plaintiff to File Under Seal Certain  
17 Exhibits to Plaintiff's Complain Against Matrix Port  
18 Technologies (Hong Kong) Limited (Doc #2)

19  
20 HEARING re 24-03997-mg Plaintiff's Motion for Entry of an  
21 Order Authorizing the Plaintiff to File Under Seal Certain  
22 Exhibits to Plaintiff's Complain Against Symbolic Capital  
23 Partners Ltd. (Doc #2)

24  
25

1 HEARING re 24-03998-mg Plaintiff's Motion for Entry of an  
2 Order Authorizing the Plaintiff to File Under Seal Certain  
3 Exhibits to Plaintiff's Complain Against Blockchain Access  
4 UK Limited (Doc #2)

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6 HEARING re Plaintiff's Motion for Entry of an Order  
7 Authorizing the Plaintiff to File Under Seal Certain  
8 Exhibits to Plaintiff's Complain Against Tower BC Limited  
9 (Doc #2)

10

11 HEARING re Motion for an Order Requiring the Post-Effective  
12 Debtors to Provide Discovery to Support Statements Made in  
13 Response to Issues Raised by Corporate Creditors for  
14 Inequitable Distribution under the Plan of Reorganization  
15 Filed by Corporate Creditors Laura McNeil (Doc #4866, 4879,  
16 4933, 4991)

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25 Transcribed by: Sonya Ledanski Hyde

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15 BY: SAMUEL P HERSHEY

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17 THE SARACHEK LAW FIRM

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22 BY: JOSEPH SARACHEK

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2 Attorneys for the U.S. Trustee  
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13 PAUL COLAGIURI, Pro se

14 WESLEY CHANG, Pro se  
15

16 ALSO PRESENT:

17 THOMAS S. KESSLER  
18  
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1 P R O C E E D I N G S

2 CLERK: All rise.

3 THE COURT: Please be seated. Mr. Koenig.

4 MR. KOENIG: Good afternoon, Your Honor. How are  
5 you? Okay. Good to see you. We have a long agenda today  
6 so I'm going to be brief in my usual distribution update.

7 THE COURT: Let me just say. Wherever we are, we  
8 have to stop at 3:15. We have the swearing of our new judge  
9 up at the circuit and so a group of us are leaving here at  
10 3:30. So, we'll --

11 MR. KOENIG: I will be particularly brief.

12 THE COURT: Okay.

13 MR. KOENIG: Deanna, could you please give the  
14 Zoom sharing privileges to my colleague Gabrielle Abbe?  
15 She's going to share a presentation that we filed last night  
16 at 7557. And this is, Your Honor, just the usual scorecard  
17 that we've gone through the last couple of months. Continue  
18 to make good progress. Just want to briefly update Your  
19 Honor before we turn it over to formal items.

20 DEANNA: All right. Gabriella is the co-host.

21 MR. KOENIG: Wonderful. So, looking at the  
22 scorecard, we made incremental progress on PayPal, Venmo,  
23 and Coinbase and crypto distributions. We're above 90  
24 percent now on both of those so we're starting to get into  
25 diminishing returns where folks just haven't come forward

1 and claimed (indiscernible)

2 THE COURT: So, we're going to have a discussion  
3 about Coinbase.

4 MR. KOENIG: Mm hmm.

5 THE COURT: But go on with your presentation.

6 MR. KOENIG: Understood. And then where we've  
7 made a lot of progress and frankly the place where we needed  
8 to make progress was on fiat distributions. Stretto have  
9 been our primary distribution agents until very recently.  
10 And we launched Hyperwallet in the last week which is  
11 through PayPal. It's -- Fiat's distribution is  
12 international using PayPal. And just really briefly Your  
13 Honor can see we went for 124 million distributed three  
14 weeks ago to 159 million distributed as of today. So, we've  
15 continued to improve the scorecard and we will continue to  
16 improve the scorecard.

17 We're excited about Hyperwallet launching. We  
18 launched it to a small subset of users. We're going to  
19 continue to roll it out and transition people to Hyperwallet  
20 in the coming weeks so that people can get their  
21 distributions.

22 THE COURT: What percentage of Creditors have  
23 received their distributions at this point?

24 MR. KOENIG: By number?

25 THE COURT: Yeah. Let's start with by number.

1 MR. KOENIG: I think it's somewhere around two-  
2 thirds. I don't have the number off the top of my head.  
3 It's the smaller Creditors by number that so far have not  
4 claimed distributions, which I suppose makes sense. People  
5 with more money at stake have been more active.

6 THE COURT: But we have issues on the agenda for  
7 today --

8 MR. KOENIG: Correct.

9 THE COURT: -- about corporate Creditors who've  
10 been complaining for some time and my chambers have quite a  
11 bit of work on it and it's raised real concern on my part  
12 that things occurred without me being told about it limiting  
13 crypto distributions to Creditors. We'll come to it.

14 MR. KOENIG: Understood. Your Honor, unless you  
15 anything for me, I'll pass the lectern to (indiscernible)

16 MR. HERSHEY: Good afternoon, Your Honor. Sam  
17 Hershey from White & Case for litigation administrators.

18 Your Honor, there are just a few items on the  
19 agenda that fall to me and so in the interest in efficiency  
20 to sort of clear those out of the way --

21 THE COURT: Sure.

22 MR. HERSHEY: -- I think I'll need five minutes to  
23 get through them.

24 THE COURT: That's fine.

25 MR. HERSHEY: So, the first thing is the update --

1 the status update regarding the preference litigation. As  
2 Your Honor saw I'm sure, we filed our procedures motion,  
3 docket number 7534. Obviously, it's not up for today.  
4 It'll be up on August 27th. But we purposely filed it early  
5 to give parties plenty of time review it.

6 THE COURT: What's the date that it's on for?

7 MR. HERSHEY: August 27th at 10:00 a.m., the next  
8 omnibus hearing.

9 We wanted to give parties time to review it and  
10 discuss any (indiscernible) with us before potentially  
11 filing objections then having it heard by the Court. There  
12 were just a few small things I wanted to note for Your  
13 Honor.

14 The first is that we did our best to follow your  
15 precedent, particularly the Borders case and the Advance  
16 Watch case. We followed very closely the orders you entered  
17 in those cases. Consistent with those orders, we have a  
18 robust mediation procedures written into all proposed  
19 procedures that allow parties hopefully to resolve disputes  
20 if possible for mediating. We have a long list of mediators  
21 -- I think 17 -- for parties to choose from given the number  
22 of cases at issue.

23 Consistent with Your Honor --

24 THE COURT: Seventeen is a little overkill for me  
25 but -- you know, it ought be enough mediators that the



1 Creditors feel comfortable -- that the Defendants feel  
2 comfortable with one of them. But there's a real education  
3 benefit from having a smaller number but I'll look at the  
4 list. Seventeen is a lot.

5 MR. HERSHEY: And, Your Honor, we'll take any  
6 guidance we can for Your Honor on that and of course, we're  
7 happy to make any changes Your Honor views necessary.

8 We've also built in the ability for parties to  
9 extend time to respond to the complaints, three 30-day  
10 extensions. We have written in that we don't need to file  
11 stipulations in connection with the -- each extension. It  
12 just consumes tremendous time and resources and burden the  
13 docket. We will however file 90-day status reports that  
14 will let Your Honor know who's extended and who hasn't.

15 And, you know, Your Honor just gave a comment on  
16 the mediators. If you any other preliminary comments you'd  
17 like to share, happy to receive them.

18 THE COURT: I haven't looked at it. I will look  
19 at it.

20 MR. HERSHEY: That's fine, Your Honor. Thank you  
21 very much.

22 THE COURT: Thanks.

23 MR. HERSHEY: Your Honor, I want to briefly  
24 address an item that was taken off the agenda which was the  
25 motion filed by Mr. Noyes regarding disclosure regarding the

1 litigation oversight committee. I just wanted to note that  
2 we will be filing our quarterly report this week which I  
3 think will address and potentially moot the issues that Mr.  
4 Noyes raised. We will also file a formal response to his  
5 letter shortly thereafter so that will be addressed in due  
6 course.

7 On the adversary proceedings, I think all the  
8 adversary proceedings item fall to me and they fall into two  
9 categories. The first is, number one, is the pre-trial  
10 conference regarding Fabris Ventures that was supposed to  
11 happen today. The parties are very close to settling so we  
12 asked for an adjournment of the conference (indiscernible)  
13 when we took it forward because hopefully we'll settle.

14 And the other items under adversary proceedings  
15 which are 2 through 12 are all sealing motions which  
16 received no response so unless Your Honor has questions.

17 THE COURT: Well, I do. Let me address that right  
18 now.

19 MR. HERSHEY: Sure.

20 THE COURT: I'm taking it under -- the sealing  
21 motions under submission. I'm going to be issuing an  
22 opinion or order. I have precedent on this. I believe that  
23 the rules requires and my opinion certainly require  
24 redaction rather than sealing, and it seemed to me that --  
25 and if Ms. Cornell has any view about it -- there've been no

1 objections filed to the sealing motions at this point. But  
2 it seemed to me --I have no problem with that sealing PII,  
3 and some aspects of the economic terms I think I will permit  
4 sealing but many of the things -- I'm not going to permit  
5 wholesale sealing of exhibits.

6 Celsius is not being reorganized, as -- not in the  
7 business that it was in before. There's no competitive harm  
8 to Celsius by disclosing information in, you know, exhibits  
9 to complaints, things like that. And so, I'm not going to  
10 deal with that in detail now. I'll just say, what I expect  
11 to do is grant the motion in part and deny it in part,  
12 require that redacted information be provided to the Court  
13 to review, and if Ms. Cornell wants to -- oftentimes it's  
14 the U.S. Trustee that takes the strongest positions with  
15 regard to sealing.

16 I don't want to belabor or complicate the issues.  
17 I think that some of the information that you're seeking to  
18 seal is appropriate to seal and others have to be redacted.  
19 So, I expect with the next week to get something out that'll  
20 address those issues on the motions to seal.

21 MR. HERSHEY: That's fine with us, Your Honor.  
22 I'll work very quickly to make those redactions. Thank you.  
23 I think those are all I have. Thank you.

24 THE COURT: Okay. Let me ask -- I do have --  
25 before you sit down, Mr. Hershey. So, my last count when I

1 looked, there was close to 2500 adversary proceedings filed,  
2 a few short of 2500. Many of them are the preference cases.  
3 Some are not. I didn't -- and I know some are very large  
4 avoidance claims -- fraudulent conveyance claims -- let me  
5 just deal with the preference claims for a moment.

6 I've not read all 2400 and however many to  
7 compare. I did read some of them. I would like -- and I  
8 guess I'm happy to wait a while until they get served and --  
9 I would like to give parties an opportunity to identify the  
10 common issues and the possibility of test cases that sort of  
11 take the lead -- the ones that are -- and they're all large  
12 because it's \$100,000 or more but some of them are really  
13 large. And I want to make it a fair fight so I want -- you  
14 know, to the extent there are common issues and a handful --  
15 I don't know precisely whether it's five or ten -- would be  
16 lumped together for an initial determination on common  
17 issues that would likely apply throughout cases.

18 So, maybe you've already done that but I would  
19 like -- I'm not setting a date for doing this now. I do  
20 want to give an opportunity. There's a lot of complaints to  
21 serve. I don't know how you're coming with getting  
22 complaints served. I don't know -- you know, I've commented  
23 before, rule 7004 at least for Defendants who are the U.S.,  
24 for the cost of a postage stamp, you can generally serve  
25 them. I haven't figured out the count, how many are outside

1 the United States. Service is more complicated for that.

2 But so, I would like -- I would say in -- three  
3 weeks from now, an update on the efforts to serve, where you  
4 are on service. You could include in that update an  
5 identification of what you identify as common issues that  
6 run throughout and in trying to think about how -- I hope  
7 mediation's successful. It's not going to be completely  
8 successful.

9 MR. HERSHEY: Of course.

10 THE COURT: I would like to find a way to focus on  
11 those common issues that are likely be determinative of the  
12 most served or all of the cases.

13 MR. HERSHEY: Absolutely, Your Honor. And I can  
14 tell you, the split is about 50/50 domestic international.  
15 Not exactly but that's roughly the split.

16 THE COURT: How -- just -- I don't want to go  
17 through one by one -- how are we coming with service  
18 efforts?

19 MR. HERSHEY: So, on the domestic service, I think  
20 we are nearly complete. I can't say it's a hundred percent  
21 but we've worked very diligently to get those served.

22 THE COURT: Okay. All right.

23 MR. HERSHEY: Thank you, Your Honor. We'll do  
24 that.

25 THE COURT: Thanks very much, Mr. Hershey.

1 MS. KOVSKY: Your Honor, may I speak to  
2 (indiscernible)

3 THE COURT: Yeah. Come on. Come on up.

4 MS. KOVSKY: Good afternoon, Your Honor. Deb  
5 Kovsky from Troutman Pepper on behalf of, let's say,  
6 numerous preference Defendants.

7 THE COURT: Wearing a different hat -- slightly  
8 different hat.

9 MS. KOVSKY: Slightly different hat this time  
10 although there is some overlap between the groups.

11 THE COURT: I'm sure there is.

12 MS. KOVSKY: We're in the process of getting a  
13 notice of withdrawal filed, notices of appearance. Troutman  
14 currently represents 462 of the preference Defendants. 364  
15 of them have already authorized us to accept service or  
16 confirmed that they have been served, and we've notified  
17 Plaintiff's counsel regarding those individuals and  
18 entities.

19 Together with Mr. Besikof's client -- Mr. Besikof  
20 from Lowenstein is also in the courtroom with me -- we  
21 represent approximately 25 percent of all of the preference  
22 Defendants who have been sued. We have working --

23 THE COURT: That leaves a lot that you don't  
24 represent.

25 MS. KOVSKY: It does leave that we don't

1 represent. But it does create a pathway as Your Honor  
2 indicated towards identifying common issues and finding a  
3 truly efficient way to get through this litigation because  
4 there are going to be gating legal issues that are  
5 applicable across the board. I think everybody kind of  
6 knows what they are.

7 THE COURT: That's what I would like an effort --  
8 you know, talk to Mr. Hershey. You probably already have --  
9 to identify those gating issues. And let's see if we can  
10 find an efficient way -- everybody -- all Defendants are  
11 entitled to an opportunity to be heard but we're not going  
12 through -- I'm not having 2400 hearings on the same issue.

13 And so, again, I want to be sure it's a fair fight  
14 and some of the claims are vey large. I'm sure you  
15 represent -- the two of you are representing a lot of the  
16 Defendants and work with Mr. Hershey in trying to -- see if  
17 you can agree on what the gating issues are, the term you've  
18 applied. I use that when we're dealing with (indiscernible)  
19 earn accounts -- gating issues. I'd like to try and find a  
20 way that works most efficiently to do that.

21 MS. KOVSKY: Absolutely. And we have been --  
22 we've worked with Mr. Hershey and his team through multiple  
23 process settlements. And coming in, the real that Mr.  
24 Besikof and I showed up today was some concerns. We just  
25 wanted to make sure that as the procedures motions --

1 procedures motion -- was being discussed and put before Your  
2 Honor which I understand you haven't had a chance to delve  
3 into yet, there was recognition that the one size fits all  
4 may not work when you have a very large, very well-organized  
5 groups that are represented by basically two law firms. And  
6 we're prepared to work very cooperatively and find a process  
7 that makes sense.

8 It may not be the procedures motion that was filed  
9 which unfortunately, despite overtures, we were not able to  
10 have a discussion with Mr. Hershey and his team before it  
11 was filed. But we are definitely looking for the efficient  
12 path forward.

13 THE COURT: So am I.

14 MS. KOVSKY: Thank you, Your Honor.

15 THE COURT: Thank you very much.

16 MR. BESILOF: Good afternoon, Your Honor. Dan  
17 Besikof, Lowenstein Sandler. I'll be extremely brief and  
18 mostly just echo what Ms. Kovsky said. I represent about  
19 120 Defendants. The list is --

20 THE COURT: Maybe you can dig up more.

21 MR. BESILOF: I probably will, Your Honor.

22 THE COURT: I should have said that to Ms. Kovsky  
23 too.

24 MR. BESILOF: The list is growing by the day. You  
25 know, the thing that strikes me is that these are, you know,



1 human beings that are being sued. This isn't sort of the  
2 normal preference case where it's vendors and the like.

3 THE COURT: No. It also isn't your normal  
4 preference case in that, it's brought against people with  
5 over \$100,000 of potential liabilities.

6 MR. BESILOF: Fair.

7 THE COURT: It's -- these are not the mom and pops  
8 who are being sued for small preferences.

9 MR. BESILOF: No, no. Completely fair, Your  
10 Honor. The point I was going to make is, we -- you know,  
11 these people who are being sued, many of them are moms and  
12 pops. We would like to get an efficient process in place as  
13 well largely to get these cases to a place where we have  
14 some semblance of conclusion as quickly as possible.

15 The parties, you know, are under a great deal of  
16 stress. They would like to litigate these things --

17 THE COURT: I get emails summarily. They  
18 (indiscernible) find my email address and so I fairly  
19 regularly get emails from people who are Defendants.

20 MR. BESILOF: I imagine you do. So, you --

21 THE COURT: I don't anything with them.

22 MR. BESILOF: You have some sense. We -- I  
23 represented a number of parties in the Madoff case. That  
24 case -- you know, it was exactly as you described. It  
25 wasn't test cases but Judge Rakoff basically grabbed all the

1 key issues and decided them kind of one at a time right up  
2 front, well before the answers.

3 You know, we're going to work with Mr. Hershey and  
4 his team, but some protocol --

5 THE COURT: I'm not sure before the answers. I  
6 want the cases at issue.

7 MR. BESILOF: Well, that may be fine. And I'm not  
8 saying that's a -- I wasn't raising the pre-answer point as  
9 something that we're proposing. I mean, we'll put in formal  
10 response if we don't have a resolution on the motion. I was  
11 just articulating what happened there. It was very  
12 efficient in terms of getting the big pictures issue done up  
13 front. And so, I was heartened to hear Your Honor raise  
14 that point because I do think we need to do that in order to  
15 make sure that everyone's voices are heard.

16 That's really it. I just wanted to rise and  
17 introduce myself and, again, pledge to work with Mr. Hershey  
18 and Ms. Kovsky to get to an efficient frame work.

19 THE COURT: Thank you very much.

20 MR. BESILOF: Thank you.

21 MR. KOENIG: Your Honor, the next item on the  
22 agenda is the Faller Creditors motion. It's Mr. Sarachek's  
23 motion. I'm happy to turn the lectern to him if you'd like  
24 me to begin. I think it was his motion.

25 THE COURT: Well, let me hear from him first and

1 then I'm going to have some things to say.

2 MR. KOENIG: Understood.

3 THE COURT: Go ahead. Come on up.

4 MR. SARACHEK: Good afternoon, Your Honor. Joe  
5 Sarachek with the Sarachek Law Firm. I'm here with our  
6 summer associate Xuyou Zhang who's done a lot of work on  
7 this as well, Fordham law student. Unbelievable. On behalf  
8 of Bernard and Sherry Fowler which are two retirees that  
9 have Fallers retirement accounts in corporate entities  
10 totaling just over \$1 million.

11 The Fallers are moving to compel the Debtors to  
12 make additional contributions to them of approximately  
13 350,000. I know Your Honor is familiar with this matter,  
14 but simply put, the Debtors haven't followed the terms of  
15 the plan and selectively paid some Creditors -- corporate  
16 Creditors -- a hundred in crypto and others in Fiat U.S.  
17 dollars. And this has resulted in unequal consideration to  
18 members of the same class.

19 The mechanics of what the Debtors did was not only  
20 unauthorized, it was confusing. They did it after the vote.  
21 The Creditors who voted voted to get crypto. They read the  
22 plan and disclosure statement. And they did without court  
23 approval and not only does that have serious consequences  
24 for this case, but for many cases in the future as well.

25 I realize this isn't just an issue with respect to

1 the Fallers. In fact, some 40-some-odd joinders have been  
2 filed. Multiple Creditors have sought me out, not just on  
3 my law firm email, but my private email. And so, this is  
4 very critical to many Creditors.

5 Ms. Faller McNeil would like to speak to the  
6 Court. She is on the line. If you would allow her to speak  
7 right now, she can tell you how this was perceived. I know  
8 the Debtors are saying that she selected or she, on behalf  
9 of her parents, selected Fiat. The confusion there was  
10 immense, Your Honor. She had two or three days to decide  
11 after the vote what to do. They wanted crypto. They did  
12 not want --

13 THE COURT: Well, they didn't select crypto,  
14 though. She didn't select crypto.

15 MR. SARACHEK: Would you like to hear from her?

16 THE COURT: Not yet.

17 MR. SARACHEK: Okay. At your June 28th, omnibus  
18 hearing, Your Honor asked for proof from the Debtors why  
19 they took such action and despite two declarations and  
20 limited document production to us, there is no proof, Your  
21 Honor. There is no written proof that they authority to do  
22 this. Nothing. Zero.

23 So, what to do now. Assuming the Court finds in  
24 support of our motion on the legal issue, my suggestion is  
25 that the Court direct us to mediation to calculate the

1 damages because it's not the --

2 THE COURT: Have they received their distribution  
3 in Fiat?

4 MR. SARACHEK: They did receive their  
5 distribution, yes. To direct us to mediation, to calculate  
6 the damages, not just to the Fallers but to many others --  
7 many other Creditors.

8 Your Honor, a long time ago, I was a young  
9 associate before your predecessor Chief Judge Prudence Betty  
10 Abraham. And she said to me as a young associate once when  
11 I candidly messed up something with respect to a plan of  
12 reorganization -- she said, Mr. Sarachek, do you know what  
13 Julia Child does when she drops a cake. And of course, I  
14 didn't. She said, she picks up the pieces and fixes it.  
15 That's what we need to do here, Your Honor, for the sake of  
16 the Debtors and corporate Creditors and the stake holders.  
17 Thank you.

18 THE COURT: Thank you. Is there -- well, Ms.  
19 Faller McNeil, if you want to be heard, I'll be happy to  
20 listen to you. Just unmute. Go ahead.

21 MS. FALLER MCNEIL: Great. Your Honor, thank you  
22 for allowing me to speak today. My name is Laura Faller  
23 McNeil and I manage my parents known as the Faller Creditors  
24 four retirements accounts.

25 My parents received emails on January 19th asking

1       them to affirmatively request to receive a distribution in  
2       crypto currency by no later than January 23rd. They were  
3       given four days but only two business days to make this  
4       decision. We were given little information regarding these  
5       choices and had concerns and questions but felt unable to  
6       ask questions given the short time frame.

7               We had had prior experience trying to open  
8       Coinbase corporate accounts and there were significant  
9       delays and issues. We were not informed that the -- in the  
10      email -- that the \$1,000 Coinbase prime account fee would be  
11      waived. This was an additional cost when my parents already  
12      had existing crypto accounts to repurchase crypto.

13             In trying to make this decision in two business  
14      days, we also had to consider that my parents hadn't had  
15      access to their life savings in almost two years. We also  
16      had no way of knowing whether we were in the top 100 since  
17      the top 250 accounts received emails.

18             For these reasons, we thought it would be quicker,  
19      easier and cheaper to select Fiat. We also assumed that the  
20      Fiat would be issued close to when the crypto was sold so  
21      we'd have the ability to repurchase crypto in my parents'  
22      existing accounts at similar crypto prices.

23             My parents never should have been put in this  
24      situation to have to pick crypto or Fiat when they hadn't  
25      voted yes to a plan that meant they'd be receiving crypto

1 and had always assumed they would receive crypto. The huge  
2 delays in receiving their Fiat distributions meant that they  
3 could no longer repurchase crypto and similar prices to when  
4 it was sold.

5 That was all I wanted to mention in regards to why  
6 we selected Fiat when given the choice, but I'm, you know,  
7 happy to answer any questions you may have, Your Honor.

8 THE COURT: Thank you very much.

9 MS. FALLER MCNEIL: Thank you.

10 THE COURT: Does anybody else in the courtroom  
11 want to address the issue of how corporate accounts were  
12 treated under the plan? All right.

13 CLERK: Judge, we have a raised hand. Frances  
14 Jones.

15 THE COURT: Ms. Jones, go ahead.

16 MS. JONES: Good morning from Australia, Judge  
17 Glenn. It's 4:00 a.m. here.

18 I'm Frances Jones, the (indiscernible) Protection  
19 Trust and I have -- I'm also (indiscernible) 21 other  
20 Australian corporate Creditors and myself. We have the same  
21 sort of issues.

22 THE COURT: You're the Australian -- this is the  
23 Australian Creditors?

24 MS. JONES: Yes.

25 THE COURT: I don't know where you are because I

1 have before me papers -- I guess it's yours. You're on of  
2 the Australian Creditors?

3 MS. JONES: Yes. I can go next, if you'd rather.

4 THE COURT: That's fine. Go ahead, please. Go  
5 ahead.

6 MS. JONES: I don't know what you want me to say.  
7 I have a very big five points or I have three-page document.  
8 I've sent you another one that's 13 pages by email. So,  
9 (indiscernible)

10 THE COURT: I have the 13-page document right in  
11 front of me and I've read it this morning.

12 MS. JONES: Beautiful.

13 THE COURT: If you want to summarize -- don't read  
14 13 pages to me. I did read it this morning. If you want to  
15 summarize what the issues are so the others in the courtroom  
16 can hear and understand it, please go ahead.

17 MS. JONES: Thank you. Hi everybody.

18 So, I'm (indiscernible) Australian Family Trust,  
19 the Jones Asset Protection Trust is a Creditor of Celsius in  
20 the bankruptcy proceedings. I'm the sole director and my  
21 family -- my two sons are the beneficiaries.

22 My claim, I deposited 5.5 (indiscernible) into my  
23 account in -- yeah. So, (indiscernible) Australian  
24 corporate Creditors -- Australian corporate Creditors  
25 (indiscernible) lodged the motion docket number 6892 on the



1 8th of July and I want to make it clear that I represent  
2 myself in these proceedings and cannot speak on behalf of  
3 all Australian corporate Creditors. But I'm aware that the  
4 Australian corporate Creditors and other have experienced --  
5 their concerns are very similar to mine.

6 (indiscernible) the plan administration states  
7 that (indiscernible) the plan administrator (indiscernible)  
8 commercially reasonable efforts to made (indiscernible) of  
9 liquid crypto currency as provided for in these  
10 (indiscernible) account holders in (indiscernible) crypto  
11 currency as opposed to Fiat to the greatest extent possible.  
12 The Coinbase distribution (indiscernible) pursuant to the  
13 process describe in the schedule (indiscernible) provide  
14 (indiscernible) with written instructions to distribute to  
15 one or more Claimants a portion of all (indiscernible) by  
16 such Claimants under the reorganization plan.

17 And (indiscernible) the instructions  
18 (indiscernible) state that the (indiscernible) distribution  
19 shall be (indiscernible) crypto currency if such Claimant is  
20 (indiscernible) supported jurisdiction which Australia  
21 (indiscernible) all distributions to that Claimant shall be  
22 in the form of the applicable supported crypto currency.

23 And these four points that we had. I and other  
24 Australian corporate Creditors be given the option to  
25 receive our distribution in either crypto currency as at

1 16th January 2024 prices (indiscernible). Other people may  
2 have (indiscernible)

3 So, if you elect to receive crypto currency, that  
4 that (indiscernible) or for establishing an account with any  
5 crypto currency distributor such as Coinbase.  
6 (indiscernible) be waived which happened for some of the  
7 other 100 corporate Creditors. And that I and the other  
8 corporate Creditors be provided any Fiat distribution by  
9 wire transfer and (indiscernible) U.S. dollar checks.

10 We don't do checks in Australia. That I and other  
11 Australian corporate Creditors be provided with a personal  
12 contact by Celsius or the distribution agent to liaise with  
13 in terms of making our distributions so that they are done  
14 in an effective and timely fashion. (Indiscernible) from  
15 all parties. We write emails. We get no response  
16 whatsoever for months.

17 So, we need to talk to (indiscernible) that I and  
18 other Australian corporate Creditors be provided with the  
19 (indiscernible) to transfer form for (indiscernible) wire  
20 transfer to establish what is causing this failure because  
21 we've all contacted our banks. They've given us the  
22 information. We've provided that to Stretto and we haven't  
23 received a cent.

24 Thank you, Your Honor.

25 THE COURT: Thank you very much, Ms. Jones.

1 CLERK: It's Eileen. Wesley Chang has his hand  
2 up.

3 THE COURT: All right. Please, go ahead.

4 MR. CHANG: Yes. Let me just be brief, Judge.  
5 So, I think -- I want to simplify because I know it was very  
6 complicated with different having different issues. But  
7 (indiscernible) the Debtors follow exactly what the plan  
8 states. I think the distribution of crypto currency versus  
9 Fiat, that really wasn't really clear as well as the 100  
10 Creditors being added to only to receive new crypto. And  
11 that's where really the problem is.

12 If everybody was getting equal there of crypto, I  
13 don't think we'd be talking about this (indiscernible) time  
14 would be really an issue. I'm corresponding with many  
15 corporate Creditors and corporate Creditors are really -- 99  
16 percent of them are LLC for the self-directed IRA accounts,  
17 including myself. So, this is our life savings.

18 It's not some corporation -- (indiscernible)  
19 corporations is looking to make money and part of the  
20 (indiscernible). So, this is very timely which is really  
21 why we're passionate about trying to get every penny back  
22 because right now, as it is, we've taken a lot of loss not  
23 to mention the opportunity loss in the past few years.

24 So, again, going back to the original point of  
25 issue, I think it's really the timing -- not only the timing

1 but really why did we get two distinct (indiscernible)  
2 having preference treatment of getting crypto versus Fiat.  
3 I think that's where the root cause is and I just wanted to  
4 make that emphasis. Thank you very much.

5 THE COURT: Thank you, Mr. Chang. Eileen, is  
6 there anybody else with a hand raised on Zoom because I  
7 can't see that from the courtroom?

8 CLERK: Yes, Judge. Paul Colaguiari  
9 (indiscernible) pronouncing.

10 THE COURT: Please, go ahead.

11 MR. COLAGUIRI: Hi, Your Honor. My name's Paul  
12 Colaguiari. I am one of the Australian corporate Creditors  
13 and also in have a joinder on the Faller motion.

14 I just wanted to make just a couple of brief  
15 comments. One is that many of us that filed joinder,  
16 certainly myself and some others that I'm aware of to the  
17 Faller motion, we did not select to receive Fiat. It was  
18 just forced upon us by being outside the top 100. So, we  
19 know that Kirkland and Ellis are making a point of arguing  
20 with the Faller's elected for Fiat (indiscernible) make the  
21 point that many of us who filed joinders did not have that  
22 choice between crypto currency and Fiat.

23 And the other point I wanted to make was that more  
24 with respect to the Australian corporate Creditors motion is  
25 that Kirkland Ellis make a point of arguing that there was

1 no appropriate means for finding an agent or a distribution  
2 partner to distribute some crypto currency. It seems to me  
3 that, for instance with Coinbase, many of us -- well, as an  
4 ordinary citizen, you can create a corporate Coinbase  
5 account by paying a \$1,000 fee and going through, you know,  
6 your customer credit cards.

7 So, I can easily with my corporate accounts and  
8 have done so with other exchanges, create a corporate  
9 account. So, I don't see why Celsius can't allow us to  
10 create a corporate account and pay us crypto currency by  
11 them paying the \$1,000 fee to enable those accounts to be  
12 created. As I understand it, some \$165 billion set aside to  
13 account for contingencies and I'm just going to take a  
14 guess, but if there's 50 percent of corporate accounts, what  
15 would that be that are left over and haven't been paid yet.  
16 That's some 900 accounts which might be \$900,000 to  
17 (indiscernible)

18 There is crypto currency accounts with Coinbase in  
19 that example so it sounds like a drop in the bucket. We  
20 want Celsius to be able to create those accounts. I'm not  
21 talking about -- obviously, there might some additional  
22 amounts that are required to make payments in terms of  
23 (indiscernible) dollar based but just in terms of having a  
24 distribution partner. Kirkland and Ellis argue that that  
25 was not reasonably possible to pay in crypto currency.

1 (indiscernible) unable to create accounts on own so  
2 reasonably, I don't see the difficulty in -- being done in  
3 the distribution process.

4 Those are just the two points I wanted to make.  
5 Thank you, Your Honor.

6 THE COURT: Thank you. May I ask, have you  
7 received your distribution in Fiat?

8 MR. COLAGUIRI: No. I haven't. That's an  
9 important point I suppose. Of the Australian corporate  
10 Creditors, when we file our motion, none of us of the 21  
11 Creditors had received our Fiat distribution and just in the  
12 last week, there's been some Creditors who have received it.  
13 I understand it's about 4 of the 21 have received but  
14 there's still 17 of us left in that motion some six months  
15 after the effective date which is certainly to me not a  
16 reasonable time as provided for by the plan. And we're yet  
17 to be paid still.

18 THE COURT: All right. Thank you very much.

19 MR. COLAGUIRI: Thank you, Your Honor

20 THE COURT: Eileen, are there anybody -- anybody  
21 else with a hand raised who wants to be heard?

22 CLERK: Yes, Judge. There's one more individual,  
23 James Matthews.

24 THE COURT: Okay.

25 MR. MATTHEWS: Hi, Judge. I just snuck in. James

1 Matthews. I'm representing myself. (indiscernible)

2 Streamline Ltd, the corporate Creditor for the UK.

3 Now Judge, obviously, the bankruptcy has been  
4 going on just over two years and I can probably count of the  
5 small number of fingers on my hand of how many  
6 communications I've had from the Debtors, the unsecured  
7 Creditors committee. The communication has just been  
8 terrible throughout, sadly.

9 I just wanted to make a point that the crypto that  
10 has been sold or on behalf of the Creditors was done outside  
11 of the plan -- we didn't vote for that. That was not in the  
12 plan. This 100 Creditors, the only ones that could be  
13 served by Coinbase, I'm not sure whether -- where that came  
14 from. We had no communication about that. I actually have  
15 a Coinbase corporate account myself which I procured without  
16 the \$1,000 fee. It's quite easy to do. But there was no  
17 guidance from the Debtors how to do this or even that I  
18 would receive crypto which I did opt for in the initial vote  
19 for my plan.

20 Now I'm not sure what to say. I'm -- it's beyond  
21 belief that I've still not received a cent after two years  
22 or no communication or even timeline of when I would  
23 actually get something. So, I just wanted to bring that up  
24 to your attention because I'm from the UK. I'm not  
25 associated with the Australian Creditors, however, I did

1 join the Faller joinder because I do think that it's valid.

2 Thank you very much.

3 THE COURT: Thank you very much, Mr. Matthews.

4 Eileen, is there anyone else with hand raised?

5 CLERK: No, Judge. That's everyone.

6 THE COURT: All right. So, let me make some  
7 preliminary comments. I'm not ruling. I hope, Ms. Cornell,  
8 you're still on -- I don't see you on the screen I assume  
9 you're still logged on okay.

10 I'm going to try and be restrained in what I have  
11 to say. I may have some difficulty doing that. In one of  
12 the prior hearings -- I don't remember the date -- I did  
13 require the Debtor to do a supplemental filing explaining  
14 what's happened here. I found it totally unpersuasive and  
15 very troublesome. Likewise, I would have expected the  
16 committee to have taken active role of this issue that  
17 affected so many Creditors.

18 This first came to my attention really through pro  
19 se filings, complaints, which weren't entirely clear but I  
20 did require the Debtor to do the supplemental filing. This  
21 largely focuses on the use of Coinbase as the in-kind  
22 distribution agent. And let me say that -- you know, look  
23 at the disclosure statement, which is ECF 3332, the plan,  
24 the seventh plan supplement which is at ECF 3869 which  
25 includes the Coinbase agreements, the Debtor's effective



1 date notice and subsequent updates -- the first distribution  
2 update is at ECF 4319, the second distribution update.  
3 Really pored over this.

4 I'm not ruling on it yet but it seems to me --  
5 well, what's clear is there is no plan provision for 100  
6 corporate account limit with Coinbase. There just isn't.  
7 And the provisions on the treatment under the plan -- you  
8 know, plan article 4, section G says, "after the  
9 deactivation date, the first effective date Debtors may  
10 instruct one or more distribution agents subject to the  
11 terms of the applicable distribution agreement -- the  
12 distribution agent agreement -- to make distributions in a  
13 form an amount of liquid crypto currency or Fiat currency to  
14 be specified by the first date effective Debtors" -- it's  
15 the Debtors that were supposed to make this -- supposed to  
16 give the directions to Claimant.

17 Then it says -- leaving some words out -- "for the  
18 avoidance of any doubt, Debtors or post-effective date  
19 Debtors as applicable may elect in their reasonable  
20 discretion to make any distribution in Fiat if no  
21 distribution agent is reasonably available to make a liquid  
22 crypto currency distribution to any particular Creditor."  
23 That's plan article 4(G).

24 The discretion language only kicked in after the  
25 deactivation date which was 90 days after the plan went

1 effective. Now until the activation date -- I'm not going  
2 to read all of this stuff.

3 You know, when Coinbase apparently said they won't  
4 pay more than -- they won't pay in crypto to more than 100  
5 accounts, no one told me about it. That's not what the plan  
6 provided for. That's not what the plan supplement provided  
7 for. If that was an issue, you should have been here. You  
8 should have been telling exactly what the issue is and the  
9 Court would have had a very quick resolution to the issue.  
10 That didn't happen.

11 So, the treatment under the Coinbase agreements,  
12 Coinbase agreements specifically treat corporate Creditors  
13 claims. The Coinbase agreement found in Exhibit G to the  
14 seventh plan supplement -- that's sort of the highest in the  
15 pecking order of documents that control. It governs only  
16 over inconsistent provisions in the plan and by extension,  
17 the disclosure statements. See the plan confirmation order  
18 in Paragraph 376.

19 The Court has looked at the Coinbase prime  
20 agreement which has the following attachments, Exhibit A, B,  
21 the distribution addendum which has schedule 1 and 2. You  
22 know, in typical fashion, there are lots of other things  
23 that one has to look at and try to figure out. The  
24 distribution addendum contains the following conflict  
25 provision. It's in Section 1. "Except as set forth in this

1 distribution addendum, custody services will be provided in  
2 accordance with Exhibit A to the agreement, i.e., the  
3 Coinbase custody custodian service agreement. The extent  
4 the terms of Exhibit A of the agreement conflict with the  
5 terms of distribution addendum with respect to this  
6 distribution addendum, any distribution services provided  
7 here or any custody services related thereto, the terms of  
8 this distribution addendum will control."

9 Schedule 1 to the distribution addendum which is  
10 referred throughout the distribution addendum is the  
11 "distribution services." The distribution services list  
12 specific Coinbase agreements on the topic of distributions  
13 as part of the distribution addendum, controls over Coinbase  
14 prime agreement on the topic of custody services.

15 I'm going to skip. I'm not going to -- I don't  
16 have time to go through all this. All I'll say is, you  
17 know, Section 8.4.1, unlawful activity, "activity that would  
18 violate or assist in violation of any law, statute,  
19 ordinance, or regulations, sanctions program administered in  
20 the countries where Coinbase conducts business including" --  
21 I'm going to leave out some words -- and then 8.4.2, abuse  
22 of activity, "action that impose an unreasonable or  
23 disproportionately large load on Coinbase if restructured."

24 They don't have to do it there. You seem be  
25 relying on a provision that deals with abusive activity to

1     justify not paying people with corporate accounts. The  
2     agreement goes on say if anybody had a corporate account,  
3     that could be used. They didn't do that. They've limited  
4     it to 100 and they've excluded hundreds and hundreds of  
5     people who had elected for crypto and they're being forced  
6     by the Debtor -- without coming back to the Court and  
7     telling me about it for me to resolve the issue.

8             And I would have expected to hear from the  
9     committee or the plan administrator about this. I wouldn't  
10    expect to hear from a bunch of pro se Creditors who haven't  
11    been able to get answers from the Debtor or from the plan  
12    administrator. It's outrageous. Why didn't you come to me  
13    and tell me about it?

14            MR. KOENIG: Your Honor, what I'll say is, we  
15    didn't -- we didn't think we had a disagreement. We  
16    understood from the very --

17            THE COURT: You show me where in any of these  
18    agreements the 100 corporate account limit can be found.  
19    Where?

20            MR. KOENIG: It's not expressly written into the  
21    Coinbase (indiscernible)

22            THE COURT: That's an understatement what you've  
23    just said. What is it that you're relying on to say that  
24    they can unilaterally decide -- it may have cost you more  
25    money to get them to do it. Where -- what are you relying

1 to say that they can arbitrarily select 100 of the largest?  
2 So, you discriminate against corporate Creditors in the same  
3 class. You allow only the top 100 largest to select crypto  
4 and you tell the others they get Fiat and some of them  
5 haven't received that.

6 MR. KOENIG: Your Honor --

7 THE COURT: What's the basis for doing that?

8 MR. KOENIG: Your Honor, from the very beginning,  
9 we understood with Coinbase that they could only do 100  
10 corporate Creditors.

11 THE COURT: You didn't tell me that. It's not in  
12 any agreements I ever saw.

13 MR. KOENIG: So, it's not in the Coinbase prime  
14 agreement itself. On Septe 7th, we were before Your Honor -  
15 - this is about a month before confirmation. We filed a  
16 slide dec. It is at docket number --

17 THE COURT: That's what I'm supposed to rely on,  
18 your slide dec?

19 MR. KOENIG: I'm just --

20 THE COURT: Go ahead. Tell me what's in the slide  
21 dec.

22 MR. KOENIG: So, what we did is we walked through  
23 distributions to various different types of Creditors and  
24 that slide dec describes that there only 100 slots for  
25 corporate Creditors and the other corporate Creditors will

1 get Fiat and the reason --

2 THE COURT: That's not in the plan. It's not in  
3 the disclosure statement. It's not in plan supplement.  
4 It's not in Coinbase agreement.

5 MR. KOENIG: Your Honor, what I would say is the  
6 disclosure statement is clear in various places that not  
7 everybody is going to be able to get crypto currency.

8 Article 3(r) of the disclosure statement says,  
9 "the distribution agent may be unable to make distributions  
10 to certain parties for legal or other reasons, including to  
11 holders of claims that live in prohibited jurisdictions as"  
12 --

13 THE COURT: Okay. Stop. The people who had  
14 existing Coinbase accounts are not in prohibited  
15 jurisdictions or prohibited from getting distributions in  
16 kind. Correct? There's a provision in the plan that say  
17 that they can use -- or the plan supplement or one of these  
18 documents -- that says anybody with a Coinbase account --  
19 corporate account. They wouldn't even distribute to them.  
20 They already had accounts.

21 MR. KOENIG: Your Honor, we -- to be fair -- we --  
22 to be fair to Coinbase. We did not instruct them to do --

23 THE COURT: I don't care about being fair to  
24 Coinbase. What I care about is a plan that I confirmed and  
25 this array of documents setting out that nowhere provides

1 100 corporate account limits.

2 How do you justify -- how -- aren't you  
3 discriminating against corporate Creditors in the class who  
4 thought they were -- had the option of getting crypto and  
5 only could -- because Coinbase said 100 is the limit? Not  
6 because of abusive accounts.

7 MR. KOENIG: I understand, Your Honor.  
8 Respectfully, I don't believe so. I think the plan is clear  
9 that there may be a variety of reason why somebody may not  
10 be able to get --

11 THE COURT: Where? Read me the plan language.

12 MR. KOENIG: -- that may not be able to get --

13 THE COURT: Yeah. Read me the plan language.

14 MR. KOENIG: So, the plan language says -- Article  
15 4(g) says, "the Debtors or the post-effective date Debtors  
16 as applicable may elect in their reasonable discretion to  
17 make any distribution in cash if no distribution agent is  
18 reasonably available" --

19 THE COURT: You had a distribution agent. You had  
20 a distribution agent. This wasn't distributions in a  
21 jurisdiction where they weren't authorized to distribute  
22 crypto. Correct?

23 MR. KOENIG: They were authorized to distribute  
24 crypto. That's correct. But what I'm --

25 THE COURT: Okay. So, it doesn't meet that

1 definition of -- you know, a crypto agent not being -- this  
2 wasn't a situation you had Creditors in a country that they  
3 weren't -- Coinbase wasn't authorized to distribute. You  
4 couldn't find another distribution agent.

5 MR. KOENIG: Your Honor, what I would say is, when  
6 we negotiate with Coinbase, their first offer -- this is in  
7 the declarations that we filed -- did not include anything  
8 for corporate Creditors. We wanted do whatever we could for  
9 corporate Creditors so we asked them, could you make any  
10 distributions to corporate Creditors because PayPal could  
11 not do it at all. They don't even offer the product because  
12 it's so challenging.

13 Coinbase came back and said, we could do 100.

14 THE COURT: Where is that in the papers? Where --  
15 you didn't tell me that.

16 MR. KOENIG: I --

17 THE COURT: You didn't -- did you tell me that?

18 MR. KOENIG: I don't believe so. But here's why,  
19 Your Honor. The reason why is that the plan provides for  
20 alacrity, distribution alacrity, and the way that these  
21 claims were supposed to be valued because you have to value  
22 them as of a particular date. And of course, crypto  
23 currency is a very volatile asset. And so, it's not that we  
24 thought we were preferring one Creditors over another. If  
25 bitcoin had dropped, these corporate Creditors would have



1       gotten value that was more than people than people that got  
2       crypto currency. That's the way the Chapter 11 plans work  
3       all the time.

4               THE COURT: People elected to receive crypto and  
5       they were given three days' notice. They weren't even told  
6       -- because you couldn't even decide on the top 100 until,  
7       what, you asked about 2 and of the top 250 so you could  
8       winnow it down to 100. Is that correct?

9               MR. KOENIG: That we asked 250 in order to get it  
10       down to 100?

11              THE COURT: Yeah.

12              MR. KOENIG: Yes. That is correct. That's what  
13       we did.

14              THE COURT: None of this was transparent to me.  
15       None of it. You hit the ball and I get tons of letters,  
16       complaints, people who still haven't received crypto or  
17       Fiat. It's outrageous. You didn't -- you know, where was  
18       the committee, Mr. Hershey? Were you aware of this?

19              MR. HERSHEY: No, Your Honor. We -- so, let me  
20       just Sam Hershey for litigation administrators. We -- I'm  
21       speaking for the committee now. The committee no longer  
22       exists.

23              THE COURT: But you got a lot of colleagues you  
24       got to talk to because I want to know what did the committee  
25       know and when did they know it. And why didn't they speak

1 up.

2 MR. HERSHEY: Your Honor, so, my understanding  
3 from my colleagues is that we became aware of this when the  
4 motions were filed, this issue. But I will take Your  
5 Honor's direction and speak with my colleagues.

6 MR. KOENIG: Your Honor, we were in constant --  
7 I'm not trying to throw Mr. Hershey under the bus. He  
8 doesn't know but we absolutely talked about the distribution  
9 plan.

10 THE COURT: Okay. I want -- this is going to be  
11 an open book. If we have to have a hearing with witnesses  
12 testifying, they will. I think you breached the plan. I  
13 believe you've hidden the ball from me. You got lots of  
14 Creditors up in arms because they haven't received either  
15 crypto or Fiat.

16 You know, it's one thing -- I separate out, may  
17 not agree that the Faller Creditors -- they elected Fiat.  
18 They only had a couple of days, which was unreasonably short  
19 but they did. They elected Fiat and I do consider that to  
20 be different than those that never elected Fiat, who elected  
21 crypto, who Coinbase was legally authorized to distribute  
22 Fiat in those jurisdictions.

23 MR. KOENIG: Crypto in those jurisdictions.

24 THE COURT: Crypto. Yeah. They were authorized,  
25 licensed, to issue the crypto -- distribute the crypto.

1 They didn't because they arbitrarily set the 100 limit which  
2 nobody told me about.

3 And it's not -- it seems to me that the committee  
4 should have been arguing breach of contract. Coinbase isn't  
5 authorized to do that. You know, this is something the U.S.  
6 Trustee needs to look at because I really think that there's  
7 a serious disclosure and openness with the Court that's led  
8 to hundreds of Creditors complaining with what I think to be  
9 good cause and I want it fixed.

10 MR. KOENIG: Your Honor, I certainly apologize for  
11 the impression that we hid the ball. That certainly was not  
12 --

13 THE COURT: Did you tell -- did you or any of your  
14 colleagues tell me before I raised this issue and required  
15 you to file a supplemental pleading that Coinbase had set  
16 100 limit on the number of corporate accounts that they  
17 would -- even -- they excluded -- they wouldn't distribute  
18 crypto -- the documents specifically say that people who  
19 have Coinbase accounts could use it and they wouldn't do it.  
20 Isn't that true?

21 MR. KOENIG: The documents says that people that  
22 have Coinbase (indiscernible) accounts can get distributions  
23 --

24 THE COURT: Okay. And they didn't do it. Is that  
25 correct?

1 MR. KOENIG: They did not do it.

2 THE COURT: Okay. You didn't come back and tell  
3 me they didn't do it. Nobody came to me. The committee  
4 didn't say breach of contract.

5 MR. KOENIG: So, Your Honor, here's what I would  
6 say and I appreciate you letting me be heard.

7 When we were making the distributions, there is no  
8 economic difference between receiving one bit coin and  
9 receiving -- put aside the post-effective date, market  
10 movement for a moment. There's no difference between  
11 receiving one bit coin and receiving the price of the bit  
12 coin as a distribution.

13 THE COURT: But your disclosure statement has  
14 pages that go on and explain -- this was one of things that  
15 was raised to me throughout -- the important potential tax  
16 issues for Creditors who received Fiat in lieu of crypto.  
17 That's in your disclosure -- I thought the disclosure  
18 statement description to Creditors -- you weren't giving tax  
19 advice but you laid out -- I thought it was model of how the  
20 issue is dealt with. Isn't it correct that there are  
21 potential tax issues for any Creditor who received a Fiat  
22 distribution in lieu of their crypto distribution?

23 MR. KOENIG: It's a complicated issue, Your Honor.  
24 What matters is what they had in their account before. So,  
25 if they had no bit coin or no Ethereum there was actually

1 tax consequence difference. If they had bit coin or  
2 Ethereum, (indiscernible) popular crypto currencies there  
3 could be a tax --

4 THE COURT: Okay. There are pages in the  
5 disclosure statement that go through it.

6 MR. KOENIG: Yes. It could --

7 THE COURT: You have Creditors the right to elect.  
8 It wouldn't -- they couldn't elect -- if you couldn't have a  
9 paying agent to distribute in that country, they couldn't  
10 receive crypto. That's set out in there.

11 MR. KOENIG: Respectfully, Your Honor --

12 THE COURT: What you didn't set out is, well,  
13 we've got Creditors who have a corporate account with  
14 Coinbase who (indiscernible) distribution can receive it.  
15 And it just happens, they're unlucky not to be in the top  
16 100.

17 MR. KOENIG: Your Honor, I'd say a couple of  
18 things. At the time of the disclosure statement, we didn't  
19 have agreement with Coinbase. We were still trying to get  
20 them to make -- to offer any --

21 THE COURT: Right. So, tell me where you laid out  
22 in any filing in the Court until I asked for an additional  
23 filing in response to all the objections I was receiving,  
24 that, by the way, Coinbase set 100 limit, not because of  
25 abuse of activity. Is that abuse of activity?

1 MR. KOENIG: No.

2 THE COURT: Okay.

3 MR. KOENIG: It's not abuse of activity.

4 THE COURT: Is there anything in the Coinbase  
5 agreement, absent abuse of activity, that would have led  
6 them to say, we're not going to pay -- we're not going to  
7 distribute crypto to them?

8 MR. KOENIG: I would say that they told us from  
9 the very beginning it was impossible for them to distribute  
10 to the 1900 --

11 THE COURT: Did you tell me that?

12 MR. KOENIG: I did not, Your Honor.

13 THE COURT: It's not the deal I approved.

14 MR. KOENIG: Your Honor, respectfully, what I  
15 would submit, and I understand you don't agree with it but  
16 just for the record, I think the plan and the disclosure  
17 statement and the various papers that we filed in connection  
18 therewith were clear that there were any number of reasons -  
19 - the provision that I read from the disclosure statement  
20 talks about unsupported jurisdictions but it talks about  
21 other reasons too.

22 It doesn't describe --

23 THE COURT: Are other reasons that, oh, we don't  
24 want to pay crypto to more than 100?

25 MR. KOENIG: I would say that --

1 THE COURT: When was the first -- we have to have  
2 -- there will have to be discovery that you're going to pay  
3 for. And that's what's going to happen. You're going to  
4 pay for it. When I say you, your firm, your law firm's  
5 going to pay for it. There's going to have discovery into  
6 the back and forth about how the 100-limit got set, whether  
7 you pushed back on it because the record -- your filing laid  
8 out some of the basic facts. I felt like I had to push to  
9 get it out but you got it out.

10 But this is fair game -- if it has to go down this  
11 route, it's a fair game for discovery because on the face of  
12 it, there's a very strong argument that Coinbase breached  
13 its contract and neither the committee nor the Debtor  
14 brought that to the attention of the Court and I want to  
15 know why.

16 MR. KOENIG: Your Honor, I would say --

17 THE COURT: And I'm having trouble controlling  
18 myself in that because obviously, this is an issue the Court  
19 has spent of time focused on. I'm totally unsatisfied with  
20 the answers I've been getting.

21 MR. KOENIG: I understand, Your Honor.

22 THE COURT: And I don't know how you're going to  
23 fix it but you're going to fix it.

24 MR. KOENIG: We will fix it.

25 THE COURT: Okay. So, what I'm -- I'm not ruling

1 on these. So, I'm adjourning the hearing on the Faller  
2 distribution motion and the Australia distribution motion.  
3 Likewise, adjourning -- Ms. Cornell, is it -- did you have  
4 any idea about any of this?

5 MS. CORNELL: Shara Cornell for the Office of the  
6 United States Trustee. No, Your Honor. I'm in the same  
7 information vacuum as yourself.

8 THE COURT: I urge you to read the filings that  
9 relate to this because this is a serious issue. I'm  
10 completely dissatisfied. I'm not ready to rule. If you  
11 want to get into an expensive litigation, you're going to  
12 get expensive litigation. It isn't going to come out of the  
13 Debtor's hide. I'm just telling you right now.

14 CLERK: Judge, it's Eileen.

15 THE COURT: Yes.

16 CLERK: There are individuals with their hands  
17 raised.

18 THE COURT: I'm not going to listen because what  
19 I'm going to do is adjourn -- further adjourn the hearing on  
20 the issues and I expect to get -- I expect that the plan  
21 administrator and the Debtor's -- and Kirkland are going to  
22 communicate with the objectors over the next -- I'm going to  
23 give you a month to try and sort this out.

24 MR. KOENIG: Understood, Your Honor.

25 THE COURT: And get Coinbase because I think they



1       breached the contract. Why you let them do it I don't know.

2       I see -- is that Coinbase's counsel wants to be heard?

3               MR. KESSLER: It is, Your Honor.

4               THE COURT: Come on up.

5               MS. CORNELL: Your Honor, Shara Cornell with the  
6       Office of the United States Trustee.

7               THE COURT: Yes.

8               MS. CORNELL: (indiscernible) request being privy  
9       to any ongoing disputes.

10              THE COURT: Absolutely.

11              MS. CORNELL: (indiscernible) Thank you, Your  
12       Honor.

13              THE COURT: Go ahead, counsel. Make your  
14       appearance.

15              MR. KESSLER: Your Honor, Thomas Kessler from  
16       Cleary Gottlieb on behalf of Coinbase. I just want to make  
17       one very quick factual point I don't think anyone will  
18       contest which is, under the distribution addendum, Coinbase  
19       has to receive an official instruction from the Debtors to  
20       distribute crypto currency. They received instructions.  
21       They complied with each and every one of those instructions.  
22       At no time were they ever instructed to distribute to any  
23       beyond the top --

24              THE COURT: How did -- who came up with the 100?  
25       The Debtor didn't.

1 MR. KESSLER: Well, that's (indiscernible) two  
2 questions, Your Honor. The first in, the ability of  
3 Coinbase to process new customers -- new institutional  
4 clients to on board them for the purposes of making a  
5 distribution -- the 100 number was the product of Coinbase  
6 analysis. In terms of who that 100 is, that's not  
7 Coinbase's issue. They will -- they take instructions from  
8 the Debtors. They distribute as instructed by the Debtors  
9 which is what they did.

10 THE COURT: And did Coinbase decline to distribute  
11 to Celsius customers that had a pre-existing Coinbase  
12 account?

13 MR. KESSLER: Coinbase never declined any  
14 instructions from the Debtors.

15 THE COURT: Okay. This is all going to get sorted  
16 out, you know. Obviously, I'm not happy.

17 MR. KESSLER: Understood, Your Honor.

18 THE COURT: You know, disclosure is the hallmark  
19 of our bankruptcy system and for this 100 limits to sort  
20 miraculously get included without an -- and certainly  
21 without my knowledge, whatever I approved anything and it's  
22 only because of the objections from pro se and represented  
23 parties that this has become apparent.

24 And, you know, this goes to the committee, the  
25 plan administrator, the Debtor. It's unacceptable. I want

1 a status report within two weeks from today and with respect  
2 to this status report, I expect discussions with committee's  
3 counsel (indiscernible) same as the plan administrator's  
4 counsel, with the U.S. Trustee, with counsel who represent  
5 any of the Creditors who are objecting and we'll see what  
6 gets scheduled after that.

7 So, I want this status report in writing.  
8 Hopefully it will be a single joint status report. You can  
9 indicate whether there are disagreements or not. I don't  
10 want to see a multiplicity of papers.

11 MR. KOENIG: Understood, Your Honor.

12 THE COURT: All right. Let's go on with the  
13 agenda.

14 MR. KOENIG: Your Honor, I believe -- if you're  
15 looping in the Australian Creditors --

16 THE COURT: I am. I'm looping in -- yeah.  
17 because --

18 MR. KOENIG: All I'm saying is I believe that's  
19 the end of it, Judge.

20 THE COURT: Okay.

21 MR. KOENIG: Because Mr. Hershey took care of the  
22 adversary proceeding matters.

23 THE COURT: Okay. Does anybody else want to be  
24 heard now? Come on up.

25 CLERK: Your Honor. Oh, sorry.

1 THE COURT: Come on up.

2 MR. CHERNAIK: Your Honor, I'll keep this brief.

3 THE COURT: (indiscernible) I need to call your  
4 name first.

5 MR. CHERNAIK: Yes. My name is Thomas Chernaik.  
6 I'm one of the pro se Creditors that have written in before.  
7 We do now have representation. We did file a motion. That  
8 motion was deferred because of the timing of which we filed  
9 it.

10 THE COURT: Well, I'm going to hear it all.  
11 Everything's going to get --

12 MR. CHERNAIK: Yep. We --

13 THE COURT: I assure you on that.

14 MR. CHERNAIK: Yep. We do plan to refile. This  
15 has been enormously concerning throughout the community.  
16 There are many of us who feel that we were never given  
17 proper disclosure, that we have tried to raise our voices,  
18 that we have tried to be heard, that we have tried  
19 desperately to draw attention to the fact that we didn't  
20 feel that we were treated equally through this process.

21 THE COURT: Well, you got my attention.

22 MR. CHERNAIK: Excellent. So, we will be  
23 refiling. I know that we may not have been included in the  
24 current motions. But we will and we look forward to --

25 THE COURT: Have your -- your counsel needs to be

1 in touch with --

2 MR. CHERNAIK: Yes.

3 THE COURT: -- with Kirkland.

4 MR. CHERNAIK: Yes.

5 THE COURT: Okay.

6 MR. CHERNAIK: Thank you so much.

7 THE COURT: All right. Thank you.

8 MR. KOENIG: Your Honor, one -- just one last -- a  
9 sort unrelated comment. I heard a couple of Creditors say  
10 that they haven't gotten answers. I stood here and I will  
11 tell them and tell anybody that's listening, if you're not  
12 getting answers, you should write me. My name is Chris  
13 Koenig. My email is in the Kirkland signature block at the  
14 bottom of every page. We have a list that we use to respond  
15 to Creditors.

16 I understand the frustration but if you haven't  
17 gotten answers, you should me and we'll get you --

18 THE COURT: I have to say, I take -- I commend you  
19 and your colleagues throughout. I think you've been quite  
20 responsive to issues when they come up and you've tried to  
21 answer Creditors' concerns. That's not my complaint today.  
22 Okay?

23 MR. KOENIG: We'll come back you, Your Honor.  
24 Thank you.

25 THE COURT: All right. We're adjourned.

1 (Whereupon these proceedings were concluded at  
2 3:10 PM)  
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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

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Date: July 30, 2024

[& - 4:00]

Page 1

<b>&amp;</b>	<b>159</b> 14:14	<b>24-03997</b> 4:17	<b>462</b> 22:14
<b>&amp;</b> 11:3,10 15:17	<b>165</b> 37:12	9:20	<b>4789</b> 7:6
<b>1</b>	<b>168</b> 3:14 9:3	<b>24-03998</b> 5:1	<b>4866</b> 10:15
<b>1</b> 7:22 8:22 27:10 42:21,25 43:9	<b>16th</b> 34:1	10:1	<b>4879</b> 10:15
<b>1,000</b> 30:10	<b>17</b> 16:21 38:14	<b>24-03999</b> 5:9	<b>4911</b> 7:4
37:5,11 39:16	<b>1900</b> 54:10	<b>2400</b> 20:6	<b>4914</b> 7:5
<b>100</b> 30:16 34:7	<b>19th</b> 29:25	23:12	<b>4916</b> 7:5
35:9 36:18	<b>2</b>	<b>25</b> 22:21	<b>4923</b> 7:5
39:12 41:5	<b>2</b> 8:12,17,22	<b>250</b> 30:17 49:7	<b>4928</b> 7:5
42:4 44:4,18	9:4,9,13,18,23	49:9	<b>4929</b> 7:5
45:1,3,9,24	10:4,9 18:15	<b>2500</b> 20:1,2	<b>4933</b> 10:16
47:1,5 48:13	42:21 49:7	<b>27th</b> 16:4,7	<b>4934</b> 7:5
49:6,8,10 51:1	<b>2024</b> 6:5 7:14	<b>28th</b> 28:17	<b>4938</b> 7:5
51:16 53:16,24	34:1 63:25	<b>29</b> 6:5	<b>4940</b> 7:5
54:24 55:6	<b>21</b> 31:19 38:10	<b>2:02</b> 6:6	<b>4944</b> 7:5
57:24 58:5,6	38:13	<b>3</b>	<b>4947</b> 7:6
58:19	<b>22-10964</b> 1:3	<b>3</b> 7:22 46:8	<b>4950</b> 7:6
<b>100,000</b> 20:12	<b>23-01002</b> 1:11	<b>30</b> 17:9 63:25	<b>4952</b> 7:6
25:5	7:21	<b>300</b> 63:22	<b>4954</b> 7:6
<b>10004</b> 6:3 12:5	<b>23-01202</b> 2:1	<b>330</b> 63:21	<b>4956</b> 7:6
<b>10020</b> 11:13	8:1	<b>333</b> 11:5	<b>4958</b> 7:6
<b>10583</b> 11:20	<b>23rd</b> 30:2	<b>3332</b> 40:23	<b>4959</b> 7:6
<b>10:00</b> 16:7	<b>24-03986</b> 2:9	<b>35</b> 8:6	<b>4961</b> 7:6
<b>11</b> 49:2	8:8	<b>350,000</b> 27:13	<b>4963</b> 7:7
<b>11501</b> 63:23	<b>24-03987</b> 2:17	<b>364</b> 22:14	<b>4964</b> 7:7
<b>12</b> 18:15	8:14	<b>376</b> 42:18	<b>4966</b> 7:7
<b>120</b> 24:19	<b>24-03990</b> 3:1	<b>3869</b> 40:24	<b>4968</b> 7:7
<b>12151</b> 63:6	8:19	<b>3:10</b> 62:2	<b>4974</b> 7:7
<b>1221</b> 11:12	<b>24-03991</b> 3:9	<b>3:15</b> 13:8	<b>4976</b> 7:7
<b>124</b> 14:13	9:1	<b>3:30</b> 13:10	<b>4985</b> 7:7
<b>13</b> 32:8,10,14	<b>24-03993</b> 3:17	<b>4</b>	<b>4986</b> 7:7
<b>15</b> 7:14	9:6	<b>4</b> 38:13 41:8,23	<b>4988</b> 7:7
	<b>24-03995</b> 4:1	47:15	<b>4991</b> 10:16
	9:11	<b>40</b> 28:1	<b>4:00</b> 31:17
	<b>24-03996</b> 4:9	<b>4319</b> 41:2	
	9:15		



<b>5</b>	<b>900,000</b> 37:16	31:11 35:16	<b>adjourning</b>
<b>5.5</b> 32:22	<b>99</b> 35:15	37:7,11,14,16	56:1,3
<b>50</b> 37:14	<b>a</b>	37:18,20 38:1	<b>adjournment</b>
<b>50/50</b> 21:14	<b>a.m.</b> 16:7 31:17	42:5 44:1	18:12
<b>5194</b> 7:7	<b>abbe</b> 13:14	46:14,20 47:6	<b>administered</b>
<b>5197</b> 7:8	<b>ability</b> 17:8	51:16,19,22	43:19
<b>534</b> 12:4	30:21 58:2	<b>accurate</b> 63:4	<b>administration</b>
<b>5594</b> 7:8	<b>able</b> 24:9 37:20	<b>action</b> 28:19	33:6
<b>6</b>	44:11 46:7	43:22	<b>administrator</b>
<b>6</b> 7:22	47:10,12	<b>actions</b> 7:2	33:7 44:9,12
<b>60654</b> 11:6	<b>above</b> 13:23	<b>activation</b> 42:1	56:21 58:25
<b>6569</b> 7:8	<b>abraham</b> 29:10	<b>active</b> 15:5	<b>administrator's</b>
<b>670</b> 11:19	<b>absent</b> 54:5	40:16	59:3
<b>6892</b> 7:19	<b>absolutely</b>	<b>activity</b> 43:17	<b>administrators</b>
32:25	21:13 23:21	43:17,22,25	15:17 49:20
<b>7</b>	50:8 57:10	53:25,25 54:3	<b>adv</b> 1:11 2:1,9
<b>7004</b> 20:23	<b>abuse</b> 43:21	54:5	2:17 3:1,9,17
<b>7528</b> 7:19	53:25,25 54:3	<b>actually</b> 39:14	4:1,9,17 5:1,9
<b>7530</b> 7:19	54:5	39:23 52:25	<b>advance</b> 16:15
<b>7534</b> 7:2 16:3	<b>abusive</b> 43:25	<b>ad</b> 7:18	<b>adversary</b> 7:21
<b>7535</b> 7:8	47:6	<b>added</b> 35:10	18:7,8,14 20:1
<b>7538</b> 7:8	<b>accept</b> 22:15	<b>addendum</b>	59:22
<b>7551</b> 7:8	<b>access</b> 5:6 10:3	42:21,24 43:1	<b>advice</b> 52:19
<b>7554</b> 7:8	30:15	43:5,6,8,9,10	<b>affected</b> 40:17
<b>7557</b> 7:8 13:16	<b>accordance</b>	43:13 57:18	<b>affirmatively</b>
<b>7th</b> 45:14	43:2	<b>additional</b>	30:1
<b>8</b>	<b>account</b> 30:10	27:12 30:11	<b>afternoon</b> 13:4
<b>8.4.1</b> 43:17	32:23 33:10	37:21 53:22	15:16 22:4
<b>8.4.2</b> 43:21	34:4 37:5,9,10	<b>address</b> 17:24	24:16 27:4
<b>8th</b> 33:1	37:13 39:15	18:3,17 19:20	<b>agenda</b> 13:5
<b>9</b>	41:6 44:2,18	25:18 31:11	15:6,19 17:24
<b>90</b> 13:23 17:13	46:18,19 47:1	<b>addressed</b> 18:5	26:22 59:13
41:25	52:24 53:13	<b>adjourn</b> 56:19	<b>agent</b> 34:12
<b>900</b> 37:16	58:12	56:19	37:1 40:22
	<b>accounts</b> 23:19	<b>adjourned</b>	41:12,21 46:9
	27:9 29:24	61:25	47:17,19,20
	30:8,12,17,22		48:1,4 53:9

<b>agents</b> 14:9 41:10 <b>ago</b> 14:14 29:8 <b>agree</b> 23:17 50:17 54:15 <b>agreement</b> 41:11,12 42:13 42:20 43:2,3,4 43:14 44:2 45:14 46:4 53:19 54:5 <b>agreements</b> 40:25 42:11,12 43:12 44:18 45:12 <b>ahead</b> 27:3 29:20 31:15 32:4,5,16 35:3 36:10 45:20 57:13 <b>al</b> 2:3,6 <b>alacrity</b> 48:20 48:20 <b>alexander</b> 12:3 <b>allow</b> 16:19 28:6 37:9 45:3 <b>allowing</b> 29:22 <b>alternative</b> 7:15 <b>amended</b> 8:4 <b>americas</b> 11:12 <b>amount</b> 41:13 <b>amounts</b> 7:13 37:22 <b>analysis</b> 58:6 <b>answer</b> 26:8 31:7 61:21	<b>answers</b> 26:2,5 44:11 55:20 61:10,12,17 <b>anybody</b> 31:10 36:6 38:20,20 44:2 46:18 59:23 61:11 <b>apologize</b> 51:10 <b>apparent</b> 58:23 <b>apparently</b> 42:3 <b>appearance</b> 22:13 57:14 <b>applicable</b> 23:5 33:22 41:11,19 47:16 <b>applied</b> 23:18 <b>apply</b> 20:17 <b>appreciate</b> 52:6 <b>appropriate</b> 19:18 37:1 <b>approval</b> 27:23 <b>approved</b> 54:13 58:21 <b>approximately</b> 22:21 27:12 <b>arbitrage</b> 2:14 8:11 <b>arbitrarily</b> 45:1 51:1 <b>argue</b> 37:24 <b>arguing</b> 36:19 36:25 51:4	<b>argument</b> 55:12 <b>arms</b> 50:14 <b>array</b> 46:25 <b>article</b> 41:8,23 46:8 47:14 <b>articulating</b> 26:11 <b>aside</b> 37:12 52:9 <b>asked</b> 18:12 28:18 48:9 49:7,9 53:22 <b>asking</b> 29:25 <b>aspects</b> 19:3 <b>asset</b> 2:14,14 8:11,11 32:19 48:23 <b>assist</b> 43:18 <b>associate</b> 27:6 29:9,10 <b>associated</b> 39:25 <b>assume</b> 40:8 <b>assumed</b> 30:19 31:1 <b>assuming</b> 28:23 <b>assure</b> 60:13 <b>attached</b> 8:3 <b>attachments</b> 42:20 <b>attention</b> 39:24 40:18 55:14 60:19,21 <b>attorneys</b> 11:4 11:11,18 12:2	<b>august</b> 16:4,7 <b>australia</b> 31:16 33:20 34:10 56:2 <b>australian</b> 7:10 7:17,18 31:20 31:22,23 32:2 32:18,23,24 33:3,4,24 34:11,18 36:12 36:24 38:9 39:25 59:15 <b>authority</b> 28:21 <b>authorized</b> 22:15 47:21,23 48:3 50:21,24 51:5 <b>authorizing</b> 8:2,9,15,20 9:2 9:7,12,16,21 10:2,7 <b>available</b> 41:21 47:18 <b>avenue</b> 11:12 <b>avoidance</b> 7:2 20:4 41:18 <b>aware</b> 33:3 36:16 49:18 50:3
			<b>b</b>
			<b>b</b> 6:21 42:20 <b>b2c2</b> 4:6 9:13 <b>back</b> 35:21,24 44:6 48:13 52:2 55:6,7 61:23

<b>ball</b> 49:15 50:13 51:11 <b>bankruptcy</b> 1:1 6:1,23 7:16 32:20 39:3 58:19 <b>banks</b> 34:21 <b>based</b> 37:23 <b>basic</b> 55:8 <b>basically</b> 24:5 25:25 <b>basis</b> 45:7 <b>bc</b> 5:14 10:8 <b>beautiful</b> 32:12 <b>beginning</b> 45:8 54:9 <b>behalf</b> 22:5 27:7 28:8 33:2 39:10 57:16 <b>beings</b> 25:1 <b>belabor</b> 19:16 <b>belief</b> 39:21 <b>believe</b> 18:22 47:8 48:18 50:13 59:14,18 <b>beneficiaries</b> 32:21 <b>benefit</b> 17:3 <b>bernard</b> 27:8 <b>besikof</b> 22:19 23:24 24:16,17 24:21,24 25:6 25:9,20,22 26:7,20 <b>besikof's</b> 22:19 <b>best</b> 16:14	<b>betty</b> 29:9 <b>beyond</b> 39:20 57:23 <b>big</b> 26:12 32:7 <b>billion</b> 37:12 <b>bit</b> 15:11 52:8 52:11,11,25 53:1 <b>bitcoin</b> 7:11 48:25 <b>block</b> 61:13 <b>blockchain</b> 5:6 10:3 <b>board</b> 23:5 58:4 <b>book</b> 50:11 <b>borders</b> 16:15 <b>bottom</b> 61:14 <b>bowling</b> 6:2 12:4 <b>breach</b> 51:4 52:4 <b>breached</b> 50:12 55:12 57:1 <b>brief</b> 13:6,11 24:17 35:4 36:14 60:2 <b>briefly</b> 13:18 14:12 17:23 <b>bring</b> 39:23 <b>brought</b> 25:4 55:14 <b>btc</b> 7:11 <b>bucket</b> 37:19 <b>built</b> 17:8	<b>bunch</b> 44:10 <b>burden</b> 17:12 <b>bus</b> 50:7 <b>business</b> 19:7 30:3,13 43:20 <b>c</b> <b>c</b> 11:1 13:1 63:1,1 <b>cake</b> 29:13 <b>calculate</b> 28:25 29:5 <b>call</b> 60:3 <b>candidly</b> 29:11 <b>capital</b> 4:22 9:22 <b>cards</b> 37:6 <b>care</b> 46:23,24 59:21 <b>case</b> 1:3,11 2:1 2:9,17 3:1,9,17 4:1,9,17 5:1,9 11:10 15:17 16:15,16 25:2 25:4,23,24 27:24 <b>cases</b> 16:17,22 20:2,10,17 21:12 25:13,25 26:6 27:24 <b>cash</b> 7:12 47:17 <b>categories</b> 18:9 <b>cause</b> 36:3 51:9 <b>causing</b> 34:20 <b>celsius</b> 1:7,13 2:3,11,19 3:3 3:11,19 4:3,11	4:19 5:3,11 7:10,15,16 19:6,8 32:19 34:12 37:9,20 58:11 <b>cent</b> 34:23 39:21 <b>certain</b> 8:3,9 8:15,20 9:2,7 9:12,16,21 10:2,7 46:10 <b>certainly</b> 18:23 36:16 38:15 51:10,11 58:20 <b>certified</b> 63:3 <b>challenging</b> 48:12 <b>chambers</b> 15:10 <b>chance</b> 24:2 <b>chang</b> 12:14 35:1,4 36:5 <b>changes</b> 17:7 <b>chapter</b> 49:2 <b>cheaper</b> 30:19 <b>checks</b> 7:18 34:9,10 <b>chernaik</b> 12:11 60:2,5,5,12,14 60:22 61:2,4,6 <b>chicago</b> 11:6 <b>chief</b> 29:9 <b>child</b> 29:13 <b>choice</b> 31:6 36:22 <b>choices</b> 30:5
---	--	--	--

[choose - conclusion]

Page 5

<p><b>choose</b> 16:21</p> <p><b>chris</b> 11:8 61:12</p> <p><b>circuit</b> 13:9</p> <p><b>citizen</b> 37:4</p> <p><b>claim</b> 32:22</p> <p><b>claimant</b> 33:19 33:21 41:16</p> <p><b>claimants</b> 33:15,16</p> <p><b>claimed</b> 14:1 15:4</p> <p><b>claims</b> 7:14 20:4,4,5 23:14 42:13 46:11 48:21</p> <p><b>claire</b> 12:7</p> <p><b>class</b> 27:18 45:3 47:3</p> <p><b>clear</b> 15:20 33:1 35:9 40:19 41:5 46:6 47:8 54:18</p> <p><b>cleary</b> 57:16</p> <p><b>clerk</b> 13:2 31:13 35:1 36:8 38:22 40:5 56:14,16 59:25</p> <p><b>client</b> 22:19</p> <p><b>clients</b> 58:4</p> <p><b>close</b> 18:11 20:1 30:20</p> <p><b>closely</b> 16:16</p> <p><b>coin</b> 52:8,11,12 52:25 53:1</p>	<p><b>coinbase</b> 13:23 14:3 30:8,10 33:12 34:5 37:3,4,18 39:13,15 40:21 40:25 41:6 42:3,11,12,13 42:19 43:3,12 43:13,20,23 44:21 45:9,13 46:4,14,18,22 46:24 47:5 48:3,6,13 50:21 51:4,15 51:19,22 53:14 53:19,24 54:4 55:12 56:25 57:16,18 58:3 58:5,10,11,13</p> <p><b>coinbase's</b> 57:2 58:7</p> <p><b>colagiuri</b> 12:13</p> <p><b>colaguiri</b> 36:8 36:11,12 38:8 38:19</p> <p><b>colleague</b> 13:14</p> <p><b>colleagues</b> 49:23 50:3,5 51:14 61:19</p> <p><b>come</b> 13:25 15:13 22:3,3 27:3 44:12 52:2 56:12 57:4 59:24 60:1 61:20,23</p>	<p><b>comfortable</b> 17:1,2</p> <p><b>coming</b> 14:20 20:21 21:17 23:23 44:6</p> <p><b>commend</b> 61:18</p> <p><b>comment</b> 17:15 61:9</p> <p><b>commented</b> 20:22</p> <p><b>comments</b> 17:16 36:15 40:7</p> <p><b>commercially</b> 33:8</p> <p><b>committee</b> 11:11 18:1 39:7 40:16 44:9 49:18,21 49:21,24 51:3 52:3 55:13 58:24</p> <p><b>committee's</b> 59:2</p> <p><b>common</b> 20:10 20:14,16 21:5 21:11 23:2</p> <p><b>communicate</b> 56:22</p> <p><b>communicati...</b> 39:7,14,22</p> <p><b>communicati...</b> 39:6</p> <p><b>community</b> 60:15</p>	<p><b>compare</b> 20:7</p> <p><b>compel</b> 7:4,15 27:11</p> <p><b>competitive</b> 19:7</p> <p><b>complain</b> 9:3,8 9:13,17,22 10:3,8</p> <p><b>complaining</b> 15:10 51:8</p> <p><b>complaint</b> 8:4 8:10,16,21 61:21</p> <p><b>complaints</b> 17:9 19:9 20:20,22 40:19 49:16</p> <p><b>complete</b> 21:20</p> <p><b>completely</b> 21:7 25:9 56:10</p> <p><b>complicate</b> 19:16</p> <p><b>complicated</b> 21:1 35:6 52:23</p> <p><b>complied</b> 57:21</p> <p><b>concern</b> 15:11</p> <p><b>concerning</b> 60:15</p> <p><b>concerns</b> 23:24 30:5 33:5 61:21</p> <p><b>concluded</b> 62:1</p> <p><b>conclusion</b> 25:14</p>
---	---	---	--

<b>conducts</b> 43:20	<b>continued</b>	<b>corporation</b>	23:7 24:13,15
<b>conference</b>	14:15	35:18	24:20,22 25:3
7:22 18:10,12	<b>contract</b> 51:4	<b>corporations</b>	25:7,17,21
<b>confirmation</b>	52:4 55:13	35:19	26:5,19,25
42:17 45:15	57:1	<b>correct</b> 15:8	27:3,22 28:6
<b>confirmed</b>	<b>contributions</b>	46:16 47:22,24	28:13,16,23,25
22:16 46:24	27:12	49:8,12 51:25	29:2,18 31:8
<b>conflict</b> 42:24	<b>control</b> 42:15	52:20	31:10,15,22,25
43:4	43:8	<b>corresponding</b>	32:4,10,13
<b>confusing</b>	<b>controlling</b>	35:14	34:25 35:3
27:20	55:17	<b>cosmos</b> 8:5	36:5,10 38:6
<b>confusion</b> 28:9	<b>controls</b> 43:13	<b>cost</b> 20:24	38:18,20,24
<b>connection</b>	<b>conveyance</b>	30:11 44:24	40:3,6 42:9,19
17:11 54:17	20:4	<b>counsel</b> 22:17	44:6,17,22
<b>consequence</b>	<b>cooperatively</b>	57:2,13 59:3,4	45:7,11,17,20
53:1	24:6	59:4 60:25	46:2,13,23
<b>consequences</b>	<b>cornell</b> 12:7	<b>count</b> 19:25	47:11,13,19,25
27:23	18:25 19:13	20:25 39:4	48:14,17 49:4
<b>consider</b> 30:14	40:7 56:3,5,5	<b>countries</b>	49:11,14,23
50:19	57:5,5,8,11	43:20	50:10,24 51:7
<b>consideration</b>	<b>corporate</b> 7:11	<b>country</b> 48:2	51:13,24 52:2
27:17	7:17,19 10:13	53:9 63:21	52:13 53:4,7
<b>consistent</b>	10:15 15:9	<b>couple</b> 13:17	53:12,21,22
16:17,23	27:9,15 29:16	36:14 50:18	54:2,4,11,13
<b>constant</b> 50:6	30:8 31:11,20	53:17 61:9	54:23 55:1,14
<b>consumes</b>	32:24,24 33:3	<b>course</b> 17:6	55:17,18,22,25
17:12	33:4,24 34:7,8	18:6 21:9	56:8,15,18,25
<b>contact</b> 34:12	34:11,18 35:15	29:13 48:22	57:4,7,10,13
<b>contacted</b>	35:15 36:12,24	<b>court</b> 1:1 6:1	57:24 58:10,15
34:21	37:4,7,8,10,14	13:3,7,12 14:2	58:18 59:12,16
<b>contains</b> 42:24	38:9 39:2,15	14:5,22,25	59:20,23 60:1
<b>contest</b> 57:18	41:6 42:12	15:6,9,21,24	60:3,10,13,21
<b>contingencies</b>	44:1,2,18 45:2	16:6,11,24	60:25 61:3,5,7
37:13	45:10,25,25	17:18,22 18:17	61:18,25
<b>continue</b> 13:17	46:19 47:1,3	18:20 19:12,24	<b>courtroom</b>
14:15,19	48:8,9,10,25	21:10,16,22,25	22:20 31:10
	51:16 53:13	22:3,7,11,23	32:15 36:7

<b>create</b> 23:1 37:4,8,10,20 38:1 <b>created</b> 37:12 <b>credit</b> 37:6 <b>creditor</b> 32:19 39:2 41:22 52:21 <b>creditors</b> 7:11 7:17,19 10:13 10:15 11:18 14:22 15:3,9 15:13 17:1 26:22 27:15,16 27:21 28:2,4 29:7,16,23 31:20,23 32:2 32:24,24 33:3 33:4,24 34:7,8 34:11,18 35:10 35:15,15 36:12 36:24 38:10,11 38:12 39:7,10 39:12,25 40:17 42:12 44:10 45:2,10,23,25 45:25 47:3 48:2,8,9,10,24 48:25 50:14,17 51:8 52:16,18 53:7,13 59:5 59:15 60:6 61:9,15,21 <b>critical</b> 28:4 <b>crypto</b> 13:23 15:13 27:16,21 28:11,13,14	30:2,12,12,20 30:21,22,24,25 31:1,3 33:9,10 33:19,22,25 34:3,5 35:8,10 35:12 36:2,22 37:2,10,18,25 39:9,18 41:13 41:22 42:4 44:5 45:3 46:7 47:4,22,24 48:1,22 49:2,4 49:16 50:15,21 50:23,24,25,25 51:18 52:16,22 53:2,10 54:7 54:24 57:20 <b>cryptocurrency</b> 7:13 <b>currencies</b> 53:2 <b>currency</b> 30:2 33:9,11,19,22 33:25 34:3,5 35:8 36:22 37:2,10,18,25 41:13,13,22 46:7 48:23 49:2 57:20 <b>current</b> 60:24 <b>currently</b> 22:14 <b>custodian</b> 3:22 9:8 43:3 <b>custody</b> 43:1,3 43:7,14	<b>custom</b> 12:3 <b>customer</b> 37:6 <b>customers</b> 58:3 58:11 <b>d</b> <b>d</b> 13:1 <b>damages</b> 29:1 29:6 <b>dan</b> 24:16 <b>date</b> 16:6 20:19 38:15 40:12 41:1,9,9,14,18 41:25 42:1 47:15 48:22 52:9 63:25 <b>day</b> 17:9,13 24:24 <b>days</b> 28:10 30:3,3,14 41:25 49:5 50:18 <b>deactivation</b> 41:9,25 <b>deal</b> 19:10 20:5 25:15 54:13 <b>dealing</b> 23:18 <b>deals</b> 43:25 <b>dealt</b> 52:20 <b>deanna</b> 13:13 13:20 <b>deb</b> 22:4 <b>debtor</b> 1:9 11:4 40:13,20 44:6 44:11 55:13 57:25 58:25 <b>debtor's</b> 40:25 56:13,21	<b>debtors</b> 10:12 27:11,14,19 28:8,18 29:16 35:7 39:6,17 41:9,14,15,18 41:19 47:15,15 57:19 58:8,8 58:14 <b>dec</b> 45:16,18 45:21,24 <b>decide</b> 28:10 44:24 49:6 <b>decided</b> 26:1 <b>decision</b> 30:4 30:13 <b>declarations</b> 28:19 48:7 <b>decline</b> 58:10 <b>declined</b> 58:13 <b>defendant</b> 1:17 2:23 3:15,23 4:15,23 5:7,15 <b>defendants</b> 2:7 2:15 3:7 4:7 17:1 20:23 22:6,14,22 23:10,16 24:19 25:19 <b>deferred</b> 60:8 <b>definitely</b> 24:11 <b>definition</b> 48:1 <b>delays</b> 30:9 31:2 <b>delve</b> 24:2 <b>deny</b> 19:11
---	---	--	---

<b>department</b> 12:1	<b>directed</b> 7:16 35:16	<b>disputes</b> 16:19 57:9	41:12 43:12 45:23 46:9,15
<b>deposited</b> 32:22	<b>direction</b> 50:5	<b>dissatisfied</b> 56:10	47:20 48:10 51:22 52:7
<b>describe</b> 33:13 54:22	<b>directions</b> 41:16	<b>distinct</b> 36:1	<b>distributor</b> 34:5
<b>described</b> 25:24	<b>director</b> 32:20	<b>distribute</b> 33:14 37:2	<b>district</b> 1:2
<b>describes</b> 45:24	<b>disagreement</b> 44:15	46:19 47:21,23	<b>doc</b> 7:2,4,19,22 8:6,12,16,22
<b>description</b> 52:18	<b>disagreements</b> 59:9	48:3 50:21,25 51:17 53:9	9:4,9,13,18,23 10:4,9,15
<b>desperately</b> 60:19	<b>disclosing</b> 19:8	54:7,9 57:20 57:22 58:8,10	<b>docket</b> 16:3 17:13 32:25
<b>despite</b> 24:9 28:19	<b>disclosure</b> 17:25 27:22	<b>distributed</b> 14:13,14	45:16
<b>detail</b> 19:10	40:23 42:17	<b>distribution</b> 10:14 13:6	<b>document</b> 28:20 32:7,10
<b>determination</b> 20:16	46:3,6,8 51:7 52:13,17,17	14:9,11 29:2,5 30:1 33:12,18	<b>documents</b> 42:15 46:18,25
<b>determinative</b> 21:11	53:5,18 54:16 54:19 58:18	33:25 34:8,12 35:8 37:1,24	51:18,21
<b>difference</b> 52:8 52:10 53:1	<b>discovery</b> 10:12 55:2,5	38:3,7,11 40:22 41:1,2	<b>doing</b> 20:19 40:11 45:7
<b>different</b> 22:7 22:8,9 35:6,6	55:11	41:10,11,12,20 41:21,22 42:21	<b>dollar</b> 34:9 37:23
45:23 50:20	<b>discretion</b> 41:20,24 47:16	42:24 43:1,5,6 43:6,8,9,10,11	<b>dollars</b> 27:17
<b>difficulty</b> 38:2 40:11	<b>discriminate</b> 45:2	43:11,13 46:9 47:17,17,19,20	<b>domestic</b> 21:14 21:19
<b>dig</b> 24:20	<b>discriminating</b> 47:3	48:4,20 50:8 52:12,22,22	<b>doubt</b> 41:18
<b>digital</b> 2:14,14 8:10,11	<b>discuss</b> 16:10	53:14 56:2,2 57:18 58:5	<b>draw</b> 60:19
<b>diligently</b> 21:21	<b>discussed</b> 24:1	<b>distributions</b> 7:1,12 13:23	<b>drop</b> 37:19
<b>diminishing</b> 13:25	<b>discussion</b> 14:2 24:10	14:8,21,23 15:4,13 31:2	<b>dropped</b> 48:25
<b>direct</b> 7:10 28:25 29:5	<b>discussions</b> 59:2	33:21 34:13	<b>drops</b> 29:13
	<b>disproportio...</b> 43:23		<b>due</b> 18:5
			<b>e</b>
			<b>e</b> 6:21,21 11:1 11:1 13:1,1 63:1

<b>early</b> 16:4 <b>earn</b> 23:19 <b>easier</b> 30:19 <b>easily</b> 37:7 <b>easy</b> 39:16 <b>ecf</b> 40:23,24 41:2 <b>echo</b> 24:18 <b>economic</b> 19:3 52:8 <b>ecro</b> 6:25 <b>education</b> 17:2 <b>effective</b> 10:11 34:14 38:15 40:25 41:9,14 41:18 42:1 47:15 52:9 <b>efficiency</b> 15:19 <b>efficient</b> 23:3 23:10 24:11 25:12 26:12,18 <b>efficiently</b> 23:20 <b>effort</b> 23:7 <b>efforts</b> 21:3,18 33:8 <b>eileen</b> 35:1 36:5 38:20 40:4 56:14 <b>either</b> 33:25 50:14 <b>elect</b> 34:3 41:19 47:16 53:7,8 <b>elected</b> 36:20 44:5 49:4	50:17,19,20,20 <b>ellis</b> 11:3 36:19 36:25 37:24 <b>email</b> 25:18 28:3,3 30:10 32:8 61:13 <b>emails</b> 25:17 25:19 29:25 30:17 34:15 <b>emphasis</b> 36:4 <b>enable</b> 37:11 <b>enormously</b> 60:15 <b>entered</b> 16:16 <b>entirely</b> 40:19 <b>entities</b> 22:18 27:9 <b>entitled</b> 23:11 <b>entry</b> 8:1,8,14 8:19 9:1,6,11 9:15,20 10:1,6 <b>equal</b> 35:12 <b>equally</b> 60:20 <b>establish</b> 34:20 <b>establishing</b> 34:4 <b>et</b> 2:3,6 <b>eth</b> 7:11 <b>ether</b> 7:11 <b>ethereum</b> 52:25 53:2 <b>everybody</b> 23:5,10 32:17 35:12 46:7 <b>everyone's</b> 26:15	<b>everything's</b> 60:11 <b>exactly</b> 21:15 25:24 35:7 42:8 <b>example</b> 37:19 <b>excellent</b> 60:22 <b>except</b> 42:25 <b>exchanges</b> 37:8 <b>excited</b> 14:17 <b>excluded</b> 44:4 51:17 <b>exhibit</b> 42:13 42:20 43:2,4 <b>exhibits</b> 8:3,10 8:16,21 9:3,8 9:13,17,22 10:3,8 19:5,8 <b>existing</b> 30:12 30:22 46:14 58:11 <b>exists</b> 49:22 <b>expect</b> 19:10 19:19 44:10 56:20,20 59:2 <b>expected</b> 40:15 44:8 <b>expensive</b> 56:11,12 <b>experience</b> 30:7 <b>experienced</b> 33:4 <b>explain</b> 52:14 <b>explaining</b> 40:13	<b>expressly</b> 44:20 <b>extend</b> 17:9 <b>extended</b> 17:14 <b>extension</b> 17:11 42:16 <b>extensions</b> 17:10 <b>extent</b> 20:14 33:11 43:3 <b>extremely</b> 24:17
			<b>f</b>
			<b>f</b> 6:21 63:1 <b>fabric</b> 1:16 <b>fabris</b> 18:10 <b>face</b> 55:11 <b>fact</b> 28:1 60:19 <b>facts</b> 55:8 <b>factual</b> 57:17 <b>failure</b> 34:20 <b>fair</b> 20:13 23:13 25:6,9 46:21,22,23 55:10,11 <b>fairly</b> 25:18 <b>fall</b> 15:19 18:8 18:8 <b>faller</b> 11:18 12:10 26:22 27:9 28:5 29:19,21,22,23 31:9 36:13,17 40:1 50:17 56:1 <b>faller's</b> 36:20



<b>fallers</b> 27:11 28:1 29:6 <b>familiar</b> 27:13 <b>family</b> 32:18 32:21 <b>far</b> 15:3 <b>fashion</b> 34:14 42:22 <b>fee</b> 30:10 37:5 37:11 39:16 <b>feel</b> 17:1,1 60:16,20 <b>felt</b> 30:5 55:8 <b>fiat</b> 14:8 27:16 28:9 29:3 30:19,20,24 31:2,6 33:11 34:8 35:9 36:2 36:17,20,22 38:7,11 41:13 41:20 45:4 46:1 49:17 50:15,17,19,20 50:22 52:16,21 <b>fiat's</b> 14:11 <b>fight</b> 20:13 23:13 <b>figure</b> 42:23 <b>figured</b> 20:25 <b>file</b> 8:2,4,9,15 8:20 9:2,7,12 9:16,21 10:2,7 17:10,13 18:4 38:10 51:15 60:7 <b>filed</b> 7:18 10:15 13:15	16:2,4 17:25 19:1 20:1 22:13 24:8,11 28:2 36:15,21 45:15 48:7 50:4 54:17 60:8 <b>filing</b> 16:11 18:2 40:13,20 53:22,23 55:7 <b>filings</b> 40:19 56:8 <b>find</b> 21:10 23:10,19 24:6 25:18 48:4 <b>finding</b> 23:2 37:1 <b>finds</b> 28:23 <b>fine</b> 15:24 17:20 19:21 26:7 32:4 <b>fingers</b> 39:5 <b>firm</b> 11:17 27:5 28:3 55:4 <b>firm's</b> 55:4 <b>firms</b> 24:5 <b>first</b> 8:4 15:25 16:14 18:9 26:25 40:18 41:1,9,14 48:6 55:1 58:2 60:4 <b>fits</b> 24:3 <b>five</b> 15:22 20:15 32:7 <b>fix</b> 55:23,23,24 <b>fixed</b> 7:14 51:9	<b>fixes</b> 29:14 <b>focus</b> 21:10 <b>focused</b> 55:19 <b>focuses</b> 40:21 <b>folks</b> 13:25 <b>follow</b> 16:14 35:7 <b>followed</b> 16:16 27:14 <b>following</b> 42:20,24 <b>forced</b> 36:18 44:5 <b>fordham</b> 27:7 <b>foregoing</b> 63:3 <b>form</b> 33:22 34:19 41:13 <b>formal</b> 13:19 18:4 26:9 <b>forth</b> 42:25 55:6 <b>forward</b> 13:25 18:13 24:12 60:24 <b>found</b> 40:14 42:13 44:18 <b>four</b> 29:24 30:3 33:23 <b>fowler</b> 27:8 <b>frame</b> 26:18 30:6 <b>frances</b> 12:12 31:13,18 <b>frankly</b> 14:7 <b>fraudulent</b> 20:4	<b>front</b> 26:2,13 32:11 <b>frustration</b> 61:16 <b>fund</b> 2:14 8:11 <b>further</b> 56:19 <b>future</b> 27:24
<b>g</b>			
<b>g</b> 13:1 41:8,23 42:13 47:15 <b>gabriella</b> 13:20 <b>gabrielle</b> 13:14 <b>game</b> 55:10,11 <b>gating</b> 23:4,9 23:17,19 <b>generally</b> 20:24 <b>getting</b> 20:21 22:12 26:12 35:12 36:2 46:15 47:4 55:20 61:12 <b>give</b> 13:13 16:5 16:9 20:9,20 41:16 56:23 <b>given</b> 16:21 30:3,4,6 31:6 33:24 34:21 49:5 60:16 <b>giving</b> 52:18 <b>glenn</b> 6:22 31:17 <b>global</b> 3:6 8:21 <b>go</b> 14:5 21:16 27:3 29:20 31:15 32:3,4,4 32:16 35:3			

36:10 43:16 45:20 52:14 53:5 55:10 57:13 59:12 <b>goes</b> 44:2 58:24 <b>going</b> 13:6,15 14:2,18 18:21 19:4,9 21:7 23:4,11 25:10 26:3 27:1 35:24 37:5,13 39:4 40:10 42:1 43:15,15 43:21 46:7 50:10 54:6,6 55:2,3,3,5,5,22 55:23 56:11,12 56:18,19,21,22 58:15 60:10,11 <b>good</b> 13:4,5,18 15:16 22:4 24:16 27:4 31:16 51:9 <b>gotten</b> 49:1 61:10,17 <b>gottlieb</b> 57:16 <b>government</b> 7:22 <b>governs</b> 42:15 <b>grabbed</b> 25:25 <b>grant</b> 19:11 <b>great</b> 25:15 29:21 <b>greatest</b> 33:11 <b>green</b> 6:2 12:4 <b>group</b> 1:16 2:6 7:18 8:5 13:9	<b>groups</b> 22:10 24:5 <b>growing</b> 24:24 <b>guess</b> 20:8 32:1 37:14 <b>guidance</b> 17:6 39:17 <b>h</b> <b>hallmark</b> 58:18 <b>hamilton</b> 12:3 <b>hand</b> 31:13 35:1 36:6 38:21 39:5 40:4 <b>handful</b> 20:14 <b>hands</b> 56:16 <b>happen</b> 18:11 42:10 55:3 <b>happened</b> 26:11 34:6 40:14 <b>happens</b> 53:15 <b>happy</b> 17:7,17 20:8 26:23 29:19 31:7 58:16 <b>harm</b> 19:7 <b>hat</b> 22:7,8,9 <b>head</b> 15:2 <b>hear</b> 26:13,25 28:15 32:16 44:8,10 60:10 <b>heard</b> 16:11 23:11 26:15 29:19 38:21 52:6 57:2	59:24 60:18 61:9 <b>hearing</b> 7:1,4 7:10,21 8:1,8 8:14,19 9:1,6 9:11,15,20 10:1,6,11 16:8 28:18 50:11 56:1,19 <b>hearings</b> 23:12 40:12 <b>heartened</b> 26:13 <b>hershey</b> 11:15 15:16,17,22,25 16:7 17:5,20 17:23 18:19 19:21,25 21:9 21:13,19,23,25 23:8,16,22 24:10 26:3,17 49:18,19,20 50:2,7 59:21 <b>hi</b> 32:17 36:11 38:25 <b>hid</b> 51:11 <b>hidden</b> 50:13 <b>hide</b> 56:13 <b>highest</b> 42:14 <b>hit</b> 49:15 <b>hmm</b> 14:4 <b>hoc</b> 7:18 <b>holders</b> 29:16 33:10 46:11 <b>hon</b> 6:22 <b>hong</b> 3:6 4:14 8:22 9:18	<b>honor</b> 13:4,16 13:19 14:13 15:14,16,18 16:2,13,23 17:5,6,7,14,15 17:20,23 18:16 19:21 21:13,23 22:1,4 23:1 24:2,14,16,21 25:10 26:13,21 27:4,13 28:10 28:18,21 29:8 29:15,21 31:7 34:24 36:11 38:5,19 44:14 45:6,8,14 46:5 46:21 47:7 48:5,19 49:19 50:2,6 51:10 52:5,23 53:11 53:17 54:12,14 55:16,21 56:6 56:24 57:3,5 57:12,15 58:2 58:17 59:11,14 59:25 60:2 61:8,23 <b>honor's</b> 50:5 <b>hope</b> 21:6 40:7 <b>hopefully</b> 16:19 18:13 59:8 <b>host</b> 13:20 <b>house</b> 12:3 <b>huge</b> 31:1 <b>human</b> 25:1
--	---	---	--

<p><b>hundred</b> 21:20 27:16 <b>hundreds</b> 44:4 44:4 51:8 <b>hyde</b> 10:25 63:3,8 <b>hyperwallet</b> 14:10,17,19</p>	<p><b>inconsistent</b> 42:16 <b>incremental</b> 13:22 <b>indicate</b> 59:9 <b>indicated</b> 23:2 <b>indiscernible</b> 14:1 15:15 16:10 18:12 22:2 23:18 25:18 31:18,19 32:9,18,22,23 32:25 33:6,7,7 33:8,10,10,12 33:13,14,15,17 33:18,18,19,20 33:21 34:1,2,4 34:6,9,14,17 34:19,19 35:7 35:13,18,20 36:1,9,20 37:17,23 38:1 39:1 44:21 51:22 53:2,14 57:8,11 58:1 59:3 60:3 <b>individual</b> 38:22 <b>individuals</b> 22:17 56:16 <b>inequitable</b> 10:14 <b>information</b> 19:8,12,17 30:4 34:22 56:7</p>	<p><b>informed</b> 30:9 <b>infrastructure</b> 2:6 8:5,6 <b>initial</b> 20:16 39:18 <b>instance</b> 37:3 <b>institutional</b> 8:11 58:3 <b>instruct</b> 41:10 46:22 <b>instructed</b> 57:22 58:8 <b>instruction</b> 57:19 <b>instructions</b> 33:14,17 57:20 57:21 58:7,14 <b>interest</b> 15:19 <b>international</b> 14:12 21:14 <b>introduce</b> 26:17 <b>ira</b> 35:16 <b>issue</b> 7:10,16 16:22 23:12 26:6,12 27:25 28:24 31:11 35:14,25 40:16 42:7,8,9 44:7 50:4,25 51:14 52:20,23 55:18 56:9 58:7 <b>issued</b> 30:20 <b>issues</b> 10:13 15:6 18:3 19:16,20 20:10 20:14,17 21:5</p>	<p>21:11 23:2,4,9 23:17,19 26:1 30:9 31:21 32:15 35:6 52:16,21 56:20 61:20 <b>issuing</b> 18:21 <b>it'll</b> 16:4 <b>item</b> 17:24 18:8 26:21 <b>items</b> 13:19 15:18 18:14</p>
<p><b>i</b></p>			<p><b>j</b></p>
<p><b>i.e.</b> 43:2 <b>idea</b> 56:4 <b>identification</b> 21:5 <b>identify</b> 20:9 21:5 23:9 <b>identifying</b> 23:2 <b>il</b> 11:6 <b>imagine</b> 25:20 <b>immense</b> 28:10 <b>important</b> 38:9 52:15 <b>impose</b> 43:22 <b>impossible</b> 54:9 <b>impression</b> 51:11 <b>improve</b> 14:15 14:16 <b>include</b> 21:4 48:7 <b>included</b> 58:20 60:23 <b>includes</b> 40:25 <b>including</b> 35:17 43:20 46:10</p>			<p><b>james</b> 12:9 38:23,25 <b>january</b> 7:14 29:25 30:2 34:1 <b>joe</b> 27:4 <b>join</b> 40:1 <b>joinder</b> 36:13 36:15 40:1 <b>joinders</b> 28:1 36:21 <b>joint</b> 59:8 <b>jones</b> 12:12 31:14,15,16,18 31:24 32:3,6 32:12,17,19 34:25 <b>joseph</b> 11:22 <b>judge</b> 6:23 13:8 25:25 29:9 31:13,16 35:4 36:8 38:22,25 39:3 40:5 56:14</p>

59:19 <b>julia</b> 29:13 <b>july</b> 6:5 33:1 63:25 <b>june</b> 28:17 <b>jurisdiction</b> 33:20 47:21 <b>jurisdictions</b> 46:11,15 50:22 50:23 54:20 <b>justice</b> 12:1 <b>justify</b> 44:1 47:2	48:1 49:17,24 49:25,25 50:8 50:16 51:5 55:15,22 57:1 58:16,18,24 60:23 <b>knowing</b> 30:16 <b>knowledge</b> 58:21 <b>known</b> 29:23 <b>knows</b> 23:6 <b>koenig</b> 11:8 13:3,4,11,13 13:21 14:4,6 14:24 15:1,8 15:14 26:21 27:2 44:14,20 45:6,8,13,19 45:22 46:5,21 47:7,12,14,23 48:5,16,18 49:9,12 50:6 50:23 51:10,21 52:1,5,23 53:6 53:11,17 54:1 54:3,8,12,14 54:25 55:16,21 55:24 56:24 59:11,14,18,21 61:8,13,23 <b>kong</b> 3:6 4:14 8:22 9:18 <b>kovsky</b> 22:1,4 22:5,9,12,25 23:21 24:14,18 24:22 26:18	<b>ks</b> 6:25 <b>l</b> <b>laid</b> 52:19 53:21 55:7 <b>language</b> 41:24 47:11,13,14 <b>large</b> 20:3,11 20:13 23:14 24:4 43:23 <b>largely</b> 25:13 40:21 <b>largest</b> 45:1,3 <b>launched</b> 14:10,18 <b>launching</b> 14:17 <b>laura</b> 10:15 12:10 29:22 <b>law</b> 11:17 24:5 27:5,7 28:3 43:18 55:4 <b>lead</b> 20:11 <b>leave</b> 8:4 22:25 43:21 <b>leaves</b> 22:23 <b>leaving</b> 13:9 41:17 <b>lectern</b> 15:15 26:23 <b>led</b> 51:7 54:5 <b>ledanski</b> 10:25 63:3,8 <b>left</b> 37:15 38:14 <b>legal</b> 23:4 28:24 46:10 63:20	<b>legally</b> 50:21 <b>letter</b> 18:5 <b>letters</b> 49:15 <b>letting</b> 52:6 <b>liabilities</b> 25:5 <b>liaise</b> 34:12 <b>licensed</b> 50:25 <b>lieu</b> 52:16,22 <b>life</b> 30:15 35:17 <b>likely</b> 20:17 21:11 <b>likewise</b> 40:15 56:3 <b>limit</b> 41:6 44:18 47:5 51:1,16 53:24 55:6 <b>limited</b> 1:13 3:6,14 4:14 5:6 5:14 8:22 9:3 9:18 10:4,8 28:20 44:3 <b>limiting</b> 15:12 <b>limits</b> 47:1 58:19 <b>line</b> 28:6 <b>liquid</b> 33:9 41:13,21 <b>list</b> 16:20 17:4 24:19,24 43:11 61:14 <b>listen</b> 29:20 56:18 <b>listening</b> 61:11 <b>litigate</b> 25:16 <b>litigation</b> 11:11 15:17 16:1
<b>k</b>			
<b>keep</b> 60:2 <b>kessler</b> 12:17 57:3,15,15 58:1,13,17 <b>key</b> 26:1 <b>kicked</b> 41:24 <b>kind</b> 23:5 26:1 40:21 46:16 <b>kirkland</b> 11:3 36:19,25 37:24 56:21 61:3,13 <b>know</b> 16:25 17:14,15 19:8 20:3,14,15,21 20:22,22 23:8 24:25,25 25:10 25:15,24 26:3 27:13 28:7 29:12 31:6,25 32:6 35:5 36:19 37:5 40:22 41:8 42:3,22 43:17			

[litigation - motions]

Page 14

18:1 23:3 49:20 56:11,12 <b>little</b> 16:24 30:4 <b>live</b> 46:11 <b>llc</b> 1:7 2:3,11 2:19 3:3,11,19 4:3,11,19 5:3 5:11 8:5,6 35:16 <b>llp</b> 11:3,10 <b>load</b> 43:23 <b>lodged</b> 32:25 <b>logged</b> 40:9 <b>long</b> 13:5 16:20 29:8 <b>longer</b> 31:3 49:21 <b>look</b> 17:3,18 40:22 42:23 51:6 60:24 <b>looked</b> 17:18 20:1 42:19 <b>looking</b> 13:21 24:11 35:19 <b>looping</b> 59:15 59:16 <b>loss</b> 35:22,23 <b>lot</b> 14:7 17:4 20:20 22:23 23:15 27:6 35:22 49:23 <b>lots</b> 42:22 50:13 <b>lowenstein</b> 22:20 24:17	<b>lp</b> 2:22 8:16 <b>lumped</b> 20:16 <b>luna</b> 8:5 <b>m</b> <b>made</b> 10:12 13:22 14:7 33:8 <b>madoff</b> 25:23 <b>make</b> 13:18 14:8 17:7 19:22 20:13 23:25 25:10 26:15 27:12 30:3,13 33:1 35:19 36:4,14 36:20,23,25 37:22 38:4 39:9 40:6 41:12,15,20,21 46:9 47:17 48:9 53:20 57:13,16 <b>makes</b> 15:4 24:7 <b>making</b> 34:13 36:19 52:7 58:4 <b>manage</b> 29:23 <b>market</b> 52:9 <b>martin</b> 6:22 <b>matrix</b> 4:14 9:17 <b>matter</b> 1:5 27:13 <b>matters</b> 52:24 59:22	<b>matthews</b> 12:9 38:23,25 39:1 40:3 <b>mawson</b> 2:6 8:4 <b>mcneil</b> 10:15 12:10 28:5 29:19,21,23 31:9 <b>mean</b> 26:9 <b>means</b> 37:1 <b>meant</b> 30:25 31:2 <b>mechanics</b> 27:19 <b>mediating</b> 16:20 <b>mediation</b> 16:18 28:25 29:5 <b>mediation's</b> 21:7 <b>mediators</b> 16:20,25 17:16 <b>meet</b> 47:25 <b>members</b> 27:18 <b>mention</b> 31:5 35:23 <b>messed</b> 29:11 <b>mg</b> 1:3,11 2:1,9 2:17 3:1,9,17 4:1,9,17 5:1,9 7:21 8:1,8,14 8:19 9:1,6,11 9:15,20 10:1	<b>million</b> 14:13 14:14 27:10 <b>mine</b> 33:5 <b>mineola</b> 63:23 <b>minutes</b> 15:22 <b>miraculously</b> 58:20 <b>mm</b> 14:4 <b>model</b> 52:19 <b>mom</b> 25:7 <b>moment</b> 20:5 52:10 <b>moms</b> 25:11 <b>money</b> 15:5 35:19 44:25 <b>month</b> 45:15 56:23 <b>months</b> 13:17 34:16 38:14 <b>moot</b> 18:3 <b>morning</b> 31:16 32:11,14 <b>motion</b> 7:4,10 7:15 8:1,3,8,14 8:19 9:1,6,11 9:15,20 10:1,6 10:11 16:2 17:25 19:11 24:1,8 26:10 26:22,23,24 28:24 32:25 36:13,17,24 38:10,14 56:2 56:2 60:7,8 <b>motions</b> 18:15 18:21 19:1,20 23:25 50:4
--	---	---	--

[motions - paid]

Page 15

60:24 <b>movement</b> 52:10 <b>moving</b> 27:11 <b>multiple</b> 23:22 28:2 <b>multiplicity</b> 59:10	58:3,3 <b>nickel</b> 2:14 8:10 <b>night</b> 13:15 <b>normal</b> 25:2,3 <b>note</b> 16:12 18:1 <b>notice</b> 22:13 41:1 49:5 <b>notices</b> 22:13 <b>notified</b> 22:16 <b>noyes</b> 17:25 18:4 <b>number</b> 14:24 14:25 15:2,3 16:3,21 17:3 18:9 25:23 32:25 39:5 45:16 51:16 54:18 58:5 <b>numerous</b> 22:6 <b>ny</b> 6:3 11:13,20 12:5 63:23	<b>offer</b> 48:6,11 53:20 <b>office</b> 56:5 57:6 <b>official</b> 57:19 <b>oftentimes</b> 19:13 <b>oh</b> 54:23 59:25 <b>okay</b> 13:5,12 19:24 21:22 28:17 38:24 40:9 46:13 47:25 50:10 51:24 52:2 53:4 54:2 55:25 58:15 59:20,23 61:5 61:22 <b>old</b> 63:21 <b>omnibus</b> 16:8 28:17 <b>once</b> 29:10 <b>onchain</b> 3:22 9:8 <b>ones</b> 20:11 39:12 <b>ongoing</b> 57:9 <b>open</b> 30:7 50:11 <b>openness</b> 51:7 <b>opinion</b> 18:22 18:23 <b>opportunity</b> 20:9,20 23:11 35:23 <b>opposed</b> 33:11 <b>opt</b> 39:18	<b>option</b> 33:24 47:4 <b>order</b> 8:2,9,15 8:20 9:2,7,12 9:16,21 10:2,6 10:11 18:22 26:14 42:15,17 49:9 <b>orders</b> 16:16 16:17 <b>ordinance</b> 43:19 <b>ordinary</b> 37:4 <b>organized</b> 24:4 <b>original</b> 35:24 <b>ought</b> 16:25 <b>outrageous</b> 44:12 49:17 <b>outside</b> 20:25 36:18 39:10 <b>overkill</b> 16:24 <b>overlap</b> 22:10 <b>oversight</b> 11:11 18:1 <b>overtures</b> 24:9 <b>own</b> 38:1
<b>n</b>			
<b>n</b> 11:1 13:1 63:1 <b>name</b> 29:22 60:4,5 61:12 <b>name's</b> 36:11 <b>nascent</b> 2:22 8:16 <b>nearly</b> 21:20 <b>necessary</b> 17:7 <b>need</b> 15:22 17:10 26:14 29:15 34:17 60:3 <b>needed</b> 14:7 <b>needs</b> 51:6 60:25 <b>negotiate</b> 48:6 <b>neither</b> 55:13 <b>network</b> 1:7,13 2:3,11,19 3:3 3:11,19 4:3,11 4:19 5:3,11 <b>never</b> 30:23 50:20 58:13 60:16 <b>new</b> 1:2 6:3 11:13 12:5 13:8 35:10	<b>o</b>		
	<b>o</b> 6:21 13:1 63:1 <b>objecting</b> 59:5 <b>objections</b> 16:11 19:1 53:23 58:22 <b>objectors</b> 56:22 <b>obviously</b> 16:3 37:21 39:3 55:18 58:16 <b>occurred</b> 15:12 <b>odd</b> 28:1		
			<b>p</b>
			<b>p</b> 11:1,1,15 13:1 <b>p.m.</b> 6:6 <b>page</b> 32:7,10 61:14 <b>pages</b> 32:8,14 52:14 53:4 <b>paid</b> 27:15 37:15 38:17

<p><b>papers</b> 32:1 48:14 54:17 59:10 <b>paragraph</b> 42:18 <b>parents</b> 28:9 29:23,25 30:11 30:14,21,23 <b>part</b> 15:11 19:11,11 35:19 43:13 <b>particular</b> 41:22 48:22 <b>particularly</b> 13:11 16:15 <b>parties</b> 16:5,9 16:19,21 17:8 18:11 20:9 25:15,23 34:15 46:10 58:23 <b>partner</b> 37:2 37:24 <b>partners</b> 4:22 9:23 <b>pass</b> 15:15 <b>passionate</b> 35:21 <b>past</b> 35:23 <b>path</b> 24:12 <b>pathway</b> 23:1 <b>paul</b> 12:13 36:8,11 <b>pay</b> 37:10,25 42:4,4 54:6,24 55:2,4,5 <b>paying</b> 37:5,11 44:1 53:9</p>	<p><b>payments</b> 37:22 <b>paypal</b> 13:22 14:11,12 48:10 <b>pecking</b> 42:15 <b>penny</b> 35:21 <b>penthouse</b> 11:19 <b>people</b> 14:19 14:20 15:4 25:4,11,19 34:1 44:1,5 46:13 49:1,1,4 49:16 51:18,21 <b>pepper</b> 22:5 <b>perceived</b> 28:7 <b>percent</b> 13:24 21:20 22:21 35:16 37:14 <b>percentage</b> 14:22 <b>permit</b> 19:3,4 <b>personal</b> 34:11 <b>pick</b> 30:24 <b>picks</b> 29:14 <b>pictures</b> 26:12 <b>pieces</b> 29:14 <b>pii</b> 19:2 <b>place</b> 14:7 25:12,13 <b>places</b> 46:6 <b>plains</b> 11:19 <b>plaintiff</b> 1:14 2:12,20 3:4,12 3:20 4:4,12,20 5:4,12 8:2,9,15 8:20 9:2,7,12</p>	<p>9:16,21 10:2,7 <b>plaintiff's</b> 8:1,8 8:10,14,16,19 8:21 9:1,3,6,8 9:11,13,15,17 9:20,22 10:1,3 10:6,8 22:17 <b>plaintiffs</b> 2:4 <b>plan</b> 7:4 10:14 27:15,22 29:11 30:25 31:12 33:6,7,16 35:7 38:16 39:11,12 39:19 40:23,24 41:5,7,8,23,25 42:5,6,14,16 42:17 44:9,11 46:2,3,16,17 46:24 47:8,11 47:13,14 48:19 50:9,12 54:16 56:20 58:25 59:3 60:14 <b>plans</b> 49:2 <b>plaza</b> 11:5 <b>pleading</b> 51:15 <b>please</b> 13:3,13 32:4,16 35:3 36:10 <b>pledge</b> 26:17 <b>plenty</b> 16:5 <b>pm</b> 62:2 <b>point</b> 11:5 14:23 19:1 25:10 26:8,14 35:24 36:19,21 36:23,25 38:9</p>	<p>39:9 57:17 <b>point</b> 95 3:6 8:21 <b>points</b> 32:7 33:23 38:4 <b>pops</b> 25:7,12 <b>popular</b> 53:2 <b>pored</b> 41:3 <b>port</b> 4:14 9:17 <b>portion</b> 33:15 <b>portions</b> 8:3 <b>positions</b> 19:14 <b>possibility</b> 20:10 <b>possible</b> 16:20 25:14 33:11 37:25 <b>post</b> 10:11 41:18 47:15 52:9 <b>postage</b> 20:24 <b>potential</b> 25:5 52:15,21 <b>potentially</b> 16:10 18:3 <b>pre</b> 7:21 18:9 26:8 58:11 <b>precedent</b> 16:15 18:22 <b>precisely</b> 20:15 <b>predecessor</b> 29:9 <b>preference</b> 16:1 20:2,5 22:6,14,21 25:2,4 36:2</p>
--	--	---	---

<b>preferences</b> 25:8	<b>proceedings</b> 18:7,8,14 20:1	42:6,6 43:1,6	<b>raised</b> 10:13
<b>preferring</b> 48:24	32:20 33:2	<b>provides</b> 46:25	15:11 18:4
<b>preliminary</b> 17:16 40:7	62:1 63:4	48:19	31:13 36:6
<b>prepared</b> 24:6	<b>proceeds</b> 7:16	<b>provision</b> 41:5	38:21 40:4
<b>present</b> 12:16	<b>process</b> 22:12	42:25 43:25	51:14 52:15
<b>presentation</b> 13:15 14:5	23:23 24:6	46:16 54:19	56:17
<b>price</b> 52:11	25:12 33:13	<b>provisions</b>	<b>raising</b> 26:8
<b>prices</b> 7:14	38:3 58:3	41:7 42:16	<b>rakoff</b> 25:25
30:22 31:3	60:20	<b>prudence</b> 29:9	<b>rather</b> 7:18
34:1	<b>procured</b>	<b>pte</b> 3:22 9:9	18:24 32:3
<b>primary</b> 14:9	39:15	<b>purposely</b> 16:4	<b>read</b> 20:6,7
<b>prime</b> 30:10	<b>product</b> 48:11	<b>purposes</b> 58:4	27:21 32:11,13
42:19 43:14	58:5	<b>pursuant</b>	32:14 42:2
45:13	<b>production</b>	33:12	47:11,13 54:19
<b>prior</b> 30:7	28:20	<b>push</b> 55:8	56:8
40:12	<b>program</b> 43:19	<b>pushed</b> 55:7	<b>ready</b> 56:10
<b>private</b> 28:3	<b>progress</b> 13:18	<b>put</b> 24:1 26:9	<b>real</b> 15:11 17:2
<b>privileges</b> 13:14	13:22 14:7,8	27:14 30:23	23:23
<b>privy</b> 57:8	<b>prohibited</b>	52:9	<b>realize</b> 27:25
<b>pro</b> 12:9,10,11	46:11,14,15	<b>q</b>	<b>really</b> 14:12
12:12,13,14	<b>pronouncing</b>	<b>quarterly</b> 18:2	20:12 26:16
40:18 44:10	36:9	<b>questions</b>	35:9,9,11,14
58:22 60:6	<b>proof</b> 28:18,20	18:16 30:5,6	35:15,20,25
<b>probably</b> 23:8	28:21	31:7 58:2	36:1 40:18
24:21 39:4	<b>proper</b> 60:17	<b>quick</b> 42:9	41:3 51:6
<b>problem</b> 19:2	<b>proposed</b>	57:17	<b>reason</b> 46:1
35:11	16:18	<b>quicker</b> 30:18	47:9 48:19
<b>procedures</b> 16:2,18,19	<b>proposing</b> 26:9	<b>quickly</b> 19:22	<b>reasonable</b>
23:25 24:1,8	<b>protection</b>	25:14	33:8 38:16
<b>proceeding</b> 7:21 59:22	31:18 32:19	<b>quite</b> 15:10	41:19 47:16
	<b>protocol</b> 26:4	39:16 61:19	<b>reasonably</b>
	<b>provide</b> 10:12	<b>r</b>	37:25 38:2
	33:13	<b>r</b> 6:21 11:1	41:21 47:18
	<b>provided</b> 19:12	13:1 46:8 63:1	<b>reasons</b> 30:18
	33:9 34:8,11	<b>raise</b> 26:13	46:10 54:18,21
	34:18,22 38:16	60:17	54:23



<b>receive</b> 17:17 29:4 30:1 31:1 33:25 34:3 35:10 36:17 39:18 49:4 53:10,14 57:19 <b>received</b> 7:13 14:23 18:16 29:2,25 30:17 34:23 38:7,11 38:12,13 39:21 45:5 49:16 50:14 52:16,21 57:20 <b>receiving</b> 30:25 31:2 52:8,9,11 52:11 53:23 <b>recently</b> 14:9 <b>recognition</b> 24:3 <b>record</b> 54:16 55:7 63:4 <b>redact</b> 8:2 <b>redacted</b> 19:12 19:18 <b>redaction</b> 18:24 <b>redactions</b> 19:22 <b>referred</b> 43:10 <b>refile</b> 60:14 <b>refiling</b> 60:23 <b>regard</b> 19:15 <b>regarding</b> 16:1 17:25,25 18:10 22:17 30:4	<b>regards</b> 31:5 <b>regularly</b> 25:19 <b>regulations</b> 43:19 <b>relate</b> 56:9 <b>related</b> 43:7 <b>rely</b> 45:17 <b>relying</b> 43:25 44:23,25 <b>remain</b> 7:12 <b>remember</b> 40:12 <b>reorganization</b> 10:14 29:12 33:16 <b>reorganized</b> 19:6 <b>report</b> 18:2 59:1,2,7,8 <b>reports</b> 17:13 <b>represent</b> 22:21,24 23:1 23:15 24:18 33:1 59:4 <b>representation</b> 60:7 <b>represented</b> 24:5 25:23 58:22 <b>representing</b> 23:15 39:1 <b>represents</b> 22:14 <b>repurchase</b> 30:12,21 31:3	<b>request</b> 30:1 57:8 <b>require</b> 18:23 19:12 40:13,20 <b>required</b> 37:22 51:14 <b>requires</b> 18:23 <b>requiring</b> 10:11 <b>resolution</b> 26:10 42:9 <b>resolve</b> 16:19 44:7 <b>resources</b> 17:12 <b>respect</b> 27:25 29:11 36:24 43:5 59:1 <b>respectfully</b> 47:8 53:11 54:14 <b>respond</b> 17:9 61:14 <b>response</b> 10:13 18:4,16 26:10 34:15 53:23 <b>responsive</b> 61:20 <b>restrained</b> 40:10 <b>restructured</b> 43:23 <b>resulted</b> 27:17 <b>retirees</b> 27:8 <b>retirement</b> 27:9	<b>retirements</b> 29:24 <b>returns</b> 13:25 <b>review</b> 16:5,9 19:13 <b>right</b> 13:20 18:17 21:22 26:1 28:7 31:12 32:10 35:3,22 38:18 40:6 53:7,21 56:13 59:12 61:7,25 <b>rise</b> 13:2 26:16 <b>road</b> 11:19 63:21 <b>robust</b> 16:18 <b>role</b> 40:16 <b>roll</b> 14:19 <b>room</b> 12:4 <b>root</b> 36:3 <b>roughly</b> 21:15 <b>route</b> 55:11 <b>rule</b> 20:23 56:10 <b>rules</b> 18:23 <b>ruling</b> 40:7 41:4 55:25 <b>run</b> 21:6  <b>s</b> 11:1 12:17 13:1 <b>sadly</b> 39:8 <b>sake</b> 29:15 <b>sam</b> 15:16 49:20
---	--	--	--

[samuel - sorted]

Page 19

<b>samuel</b> 11:15	<b>sealing</b> 18:15	<b>served</b> 20:8,22	<b>similar</b> 30:22
<b>sanctions</b>	18:20,24 19:1	21:12,21 22:16	31:3 33:5
43:19	19:2,4,5,15	39:13	<b>simplify</b> 35:5
<b>sandler</b> 24:17	<b>seated</b> 13:3	<b>service</b> 21:1,4	<b>simply</b> 27:14
<b>sarachek</b> 11:17	<b>second</b> 41:2	21:17,19 22:15	<b>single</b> 59:8
11:22 27:4,5,5	<b>section</b> 41:8	43:3	<b>sit</b> 19:25
28:15,17 29:4	42:25 43:17	<b>services</b> 43:1,6	<b>situation</b> 30:24
29:12	<b>see</b> 13:5 14:13	43:7,11,11,14	48:2
<b>sarachek's</b>	23:9,16 36:7	<b>set</b> 37:12 42:25	<b>six</b> 38:14
26:22	37:9 38:2 40:8	51:1,15 53:10	<b>size</b> 24:3
<b>sarl</b> 1:16	42:17 57:2	53:12,24 55:6	<b>skip</b> 43:15
<b>savings</b> 30:15	59:5,10	<b>setting</b> 20:19	<b>slide</b> 45:16,18
35:17	<b>seeking</b> 19:17	46:25	45:20,24
<b>saw</b> 16:2 45:12	<b>seem</b> 43:24	<b>settle</b> 18:13	<b>slightly</b> 22:7,9
<b>saying</b> 26:8	<b>seemed</b> 18:24	<b>settlements</b>	<b>slots</b> 45:24
28:8 59:18	19:2	23:23	<b>small</b> 14:18
<b>says</b> 41:8,17	<b>seems</b> 37:2	<b>settling</b> 18:11	16:12 25:8
46:8,18 47:14	41:4 51:3	<b>seventeen</b>	39:5
47:15 51:21	<b>select</b> 28:13,14	16:24 17:4	<b>smaller</b> 15:3
<b>scarsdale</b>	30:19 36:17	<b>seventh</b> 40:24	17:3
11:20	45:1,3	42:14	<b>snuck</b> 38:25
<b>schedule</b> 33:13	<b>selected</b> 28:8,9	<b>shara</b> 12:7	<b>sold</b> 30:20 31:4
42:21 43:9	31:6	56:5 57:5	39:10
<b>scheduled</b> 59:6	<b>selectively</b>	<b>share</b> 13:15	<b>sole</b> 32:20
<b>scorecard</b>	27:15	17:17	<b>solutions</b> 63:20
13:16,22 14:15	<b>self</b> 35:16	<b>sharing</b> 13:14	<b>somebody</b> 47:9
14:16	<b>semblance</b>	<b>sherry</b> 27:8	<b>sons</b> 32:21
<b>screen</b> 40:8	25:14	<b>short</b> 20:2 30:6	<b>sonya</b> 10:25
<b>se</b> 12:9,10,11	<b>sense</b> 15:4 24:7	50:18	63:3,8
12:12,13,14	25:22	<b>shortly</b> 18:5	<b>sorry</b> 59:25
40:19 44:10	<b>sent</b> 32:8	<b>show</b> 44:17	<b>sort</b> 15:20
58:22 60:6	<b>separate</b> 50:16	<b>showed</b> 23:24	20:10 25:1
<b>seal</b> 8:3,9,15,20	<b>septe</b> 45:14	<b>signature</b>	31:21 42:14
9:2,7,12,16,21	<b>serious</b> 27:23	61:13 63:6	56:23 58:19
10:2,7 19:18	51:7 56:9	<b>significant</b>	61:9
19:18,20	<b>serve</b> 20:21,24	30:8	<b>sorted</b> 58:15
	21:3		

<p><b>sought</b> 28:2</p> <p><b>sounds</b> 37:19</p> <p><b>southern</b> 1:2</p> <p><b>spc</b> 2:14,14 8:11,11</p> <p><b>speak</b> 22:1 28:5,6 29:22 33:2 49:25 50:5</p> <p><b>speaking</b> 49:21</p> <p><b>specific</b> 43:12</p> <p><b>specifically</b> 42:12 51:18</p> <p><b>specified</b> 41:14</p> <p><b>spent</b> 55:19</p> <p><b>split</b> 21:14,15</p> <p><b>squares</b> 8:5</p> <p><b>stake</b> 15:5 29:16</p> <p><b>stamp</b> 20:24</p> <p><b>start</b> 14:25</p> <p><b>starting</b> 13:24</p> <p><b>state</b> 33:18</p> <p><b>statement</b> 27:22 40:23 46:3,6,8 52:13 52:18 53:5,18 54:17,19</p> <p><b>statements</b> 10:12 42:17</p> <p><b>states</b> 1:1 6:1 12:1 21:1 33:6 35:8 56:6 57:6</p> <p><b>status</b> 7:1 16:1 17:13 59:1,2,7 59:8</p>	<p><b>statute</b> 43:18</p> <p><b>stipulations</b> 17:11</p> <p><b>stood</b> 61:10</p> <p><b>stop</b> 13:8 46:13</p> <p><b>streamline</b> 39:2</p> <p><b>stress</b> 25:16</p> <p><b>stretto</b> 14:8 34:22</p> <p><b>strikes</b> 24:25</p> <p><b>strong</b> 55:12</p> <p><b>strongest</b> 19:14</p> <p><b>student</b> 27:7</p> <p><b>stuff</b> 42:2</p> <p><b>subject</b> 41:10</p> <p><b>submission</b> 18:21</p> <p><b>submit</b> 54:15</p> <p><b>subsequent</b> 41:1</p> <p><b>subset</b> 14:18</p> <p><b>successful</b> 21:7 21:8</p> <p><b>sued</b> 22:22 25:1,8,11</p> <p><b>suggestion</b> 28:24</p> <p><b>suite</b> 11:19 63:22</p> <p><b>summarily</b> 25:17</p> <p><b>summarize</b> 32:13,15</p> <p><b>summer</b> 27:6</p>	<p><b>supplement</b> 40:24 42:6,14 46:3,17</p> <p><b>supplemental</b> 40:13,20 51:15</p> <p><b>support</b> 10:12 28:24</p> <p><b>supported</b> 33:20,22</p> <p><b>suppose</b> 15:4 38:9</p> <p><b>supposed</b> 18:10 41:15,15 45:17 48:21</p> <p><b>sure</b> 15:21 16:2 18:19 22:11 23:13,14,25 26:5,15 39:13 39:20</p> <p><b>swearing</b> 13:8</p> <p><b>symbolic</b> 4:22 9:22</p> <p><b>system</b> 58:19</p> <p><b>t</b></p> <p><b>t</b> 63:1,1</p> <p><b>take</b> 17:5 20:11 37:13 50:4 58:7 61:18</p> <p><b>taken</b> 17:24 35:22 40:16</p> <p><b>takes</b> 19:14</p> <p><b>talk</b> 23:8 34:17 49:24</p> <p><b>talked</b> 50:8</p> <p><b>talking</b> 35:13 37:21</p>	<p><b>talks</b> 54:20,20</p> <p><b>tax</b> 52:15,18,21 53:1,3</p> <p><b>team</b> 23:22 24:10 26:4</p> <p><b>technologies</b> 4:14 9:18</p> <p><b>tell</b> 21:14 28:7 44:13 45:4,11 45:20 48:15,17 51:13,14 52:2 53:21 54:11 61:11,11</p> <p><b>telling</b> 42:8 44:7 56:13</p> <p><b>ten</b> 20:15</p> <p><b>term</b> 23:17</p> <p><b>terms</b> 19:3 26:12 27:14 34:13 37:22,23 41:11 43:4,5,7 58:6</p> <p><b>terrible</b> 39:8</p> <p><b>test</b> 20:10 25:25</p> <p><b>testifying</b> 50:12</p> <p><b>thank</b> 17:20 19:22,23 21:23 24:14,15 26:19 26:20 29:17,18 29:21 31:8,9 32:17 34:24,25 36:4,5 38:5,6 38:18,19 40:2 40:3 57:11 61:6,7,24</p>
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[thanks - under]

Page 21

<b>thanks</b> 17:22 21:25 <b>thereto</b> 43:7 <b>therewith</b> 54:18 <b>thing</b> 15:25 24:25 50:16 <b>things</b> 15:12 16:12 19:4,9 25:16 27:1 42:22 52:14 53:18 <b>think</b> 15:1,22 16:21 18:3,7 19:3,17,23 21:6,19 23:5 26:14,24 35:5 35:8,13,25 36:3 40:1 44:15 47:8 50:12 51:6,8 54:16 56:25 57:17 61:19 <b>thirds</b> 15:2 <b>thomas</b> 12:11 12:17 57:15 60:5 <b>thought</b> 30:18 47:4 48:24 52:17,19 <b>three</b> 14:13 17:9 21:2 28:10 32:7 49:5 <b>throw</b> 50:7 <b>time</b> 15:10 16:5,9 17:9,12	22:9 26:1 29:8 30:6 35:13 38:16 43:16 49:3 53:18 55:19 57:22 <b>timeline</b> 39:22 <b>timely</b> 34:14 35:20 <b>timing</b> 35:25 35:25 60:8 <b>today</b> 13:5 14:14 15:7 16:3 18:11 23:24 29:22 59:1 61:21 <b>together</b> 20:16 22:19 <b>told</b> 15:12 42:5 49:5 51:2 54:8 <b>tons</b> 49:15 <b>took</b> 18:13 28:19 59:21 <b>top</b> 15:2 30:16 30:17 36:18 45:3 49:6,7 53:15 57:23 <b>topic</b> 43:12,14 <b>totaling</b> 27:10 <b>totally</b> 40:14 55:19 <b>touch</b> 61:1 <b>towards</b> 23:2 <b>tower</b> 5:14 10:8 <b>trading</b> 3:14 9:3	<b>transcribed</b> 10:25 <b>transcript</b> 63:4 <b>transfer</b> 34:9 34:19,20 <b>transfers</b> 7:17 <b>transition</b> 14:19 <b>transparent</b> 49:14 <b>treat</b> 42:12 <b>treated</b> 31:12 60:20 <b>treatment</b> 7:4 36:2 41:7 42:11 <b>tremendous</b> 17:12 <b>trial</b> 7:21 18:9 <b>tried</b> 60:17,18 60:18 61:20 <b>trouble</b> 55:17 <b>troublesome</b> 40:15 <b>troutman</b> 22:5 22:13 <b>true</b> 51:20 63:4 <b>truly</b> 23:3 <b>trust</b> 31:19 32:18,19 <b>trustee</b> 12:2 19:14 51:6 56:6 57:6 59:4 <b>try</b> 23:19 40:10 42:23 56:23 <b>trying</b> 21:6 23:16 30:7,13	35:21 50:7 53:19 <b>turn</b> 13:19 26:23 <b>two</b> 15:1 18:8 23:15 24:5 27:8 28:10,19 30:3,13,15 32:21 36:1 38:4 39:4,21 58:1 59:1 <b>types</b> 45:23 <b>typical</b> 42:22
<b>u</b>			
<b>u.s.</b> 6:23 12:2 19:14 20:23 27:16 34:9 51:5 59:4 <b>uk</b> 5:6 10:4 39:2,24 <b>unable</b> 30:5 38:1 46:9 <b>unacceptable</b> 58:25 <b>unauthorized</b> 27:20 <b>unbelievable</b> 27:7 <b>under</b> 8:2,9,15 8:20 9:2,7,12 9:16,21 10:2,7 10:14 18:14,20 18:21 25:15 31:12 33:16 41:7 42:11 50:7 57:18			

<b>understand</b> 24:2 32:16 37:12 38:13 47:7 54:15 55:21 61:16 <b>understanding</b> 50:2 <b>understateme...</b> 44:22 <b>understood</b> 14:6 15:14 27:2 44:16 45:9 56:24 58:17 59:11 <b>unequal</b> 27:17 <b>unfortunately</b> 24:9 <b>unilaterally</b> 44:24 <b>united</b> 1:1 6:1 12:1 21:1 56:6 57:6 <b>unlawful</b> 43:17 <b>unlucky</b> 53:15 <b>unmute</b> 29:20 <b>unpaid</b> 7:12 <b>unpersuasive</b> 40:14 <b>unreasonable</b> 43:22 <b>unreasonably</b> 50:18 <b>unrelated</b> 61:9 <b>unsatisfied</b> 55:19 <b>unsecured</b> 39:6	<b>unsupported</b> 54:20 <b>update</b> 7:1,1 13:6,18 15:25 16:1 21:3,4 41:2,2 <b>updates</b> 41:1 <b>urge</b> 56:8 <b>usd</b> 7:12,17 <b>use</b> 23:18 40:21 46:17 51:19 61:14 <b>used</b> 44:3 <b>users</b> 14:18 <b>using</b> 7:22 14:12 <b>usual</b> 13:6,16 <b>v</b> <b>v</b> 1:15 2:5,13 2:21 3:5,13,21 4:5,13,21 5:5 5:13 <b>vacuum</b> 56:7 <b>valid</b> 40:1 <b>value</b> 48:21 49:1 <b>valued</b> 48:21 <b>variety</b> 47:9 <b>various</b> 45:23 46:6 54:17 <b>vendors</b> 25:2 <b>venmo</b> 13:22 <b>ventures</b> 1:16 18:10 <b>veritext</b> 63:20 <b>versus</b> 35:8 36:2	<b>vey</b> 23:14 <b>view</b> 18:25 <b>views</b> 17:7 <b>violate</b> 43:18 <b>violation</b> 43:18 <b>voices</b> 26:15 60:17 <b>volatile</b> 48:23 <b>vote</b> 27:20 28:11 39:11,18 <b>voted</b> 27:21,21 30:25 <b>w</b> <b>w</b> 11:5 <b>wait</b> 20:8 <b>waived</b> 30:11 34:6 <b>walked</b> 45:22 <b>want</b> 13:18 17:23 19:16 20:13,13,20 21:16 23:13 26:6 28:12 29:19 31:11 32:6,13,14 33:1 35:5 37:20 49:24 50:10 51:9 54:24 55:14 56:11 57:16 58:25 59:7,10 59:23 <b>wanted</b> 16:9,12 18:1 23:25 26:16 28:11 31:5 36:3,14 36:23 38:4	39:9,23 48:8 <b>wants</b> 19:13 38:21 57:2 <b>watch</b> 16:16 <b>way</b> 15:20 21:10 23:3,10 23:20 30:16 48:20 49:2 53:24 <b>we've</b> 13:17 14:6,14 17:8 21:21 22:16 23:22 34:21,22 35:22 53:13 <b>wearing</b> 22:7 <b>week</b> 14:10 18:2 19:19 38:12 <b>weeks</b> 14:14,20 21:3 59:1 <b>went</b> 14:13 41:25 <b>wesley</b> 12:14 35:1 <b>whatsoever</b> 34:16 <b>white</b> 11:10,19 15:17 <b>who've</b> 15:9 <b>wholesale</b> 19:5 <b>winnow</b> 49:8 <b>wire</b> 7:17 34:9 34:19 <b>withdrawal</b> 22:13 <b>witnesses</b> 50:11
--	--	--	---

[wolf - zoom]

Page 23

<b>wolf</b> 11:5 <b>wonderful</b> 13:21 <b>words</b> 41:17 43:21 <b>work</b> 15:11 19:22 23:16 24:4,6 26:3,17 26:18 27:6 49:2 <b>worked</b> 21:21 23:22 <b>working</b> 22:22 <b>works</b> 23:20 <b>write</b> 34:15 61:12 <b>writing</b> 59:7 <b>written</b> 16:18 17:10 28:21 33:14 44:20 60:6	<b>years</b> 30:15 35:23 39:4,21 <b>yep</b> 60:12,14 <b>york</b> 1:2 6:3 11:13 12:5 <b>young</b> 29:8,10
	<b>z</b>
	<b>zero</b> 28:22 <b>zhang</b> 27:6 <b>zoom</b> 7:22 13:14 36:6
<b>x</b>	
<b>x</b> 1:4,10,12,18 2:2,8,10,16,18 2:24 3:2,8,10 3:16,18,24 4:2 4:8,10,16,18 4:24 5:2,8,10 5:16 <b>xuyou</b> 27:6	
<b>y</b>	
<b>yeah</b> 14:25 22:3 32:23 47:13 49:11 50:24 59:16	